



# Auditor's Report on the Instituto de Empresa Foundation

(Together with the annual accounts and directors' report of the Instituto de Empresa Foundation for the year ended 31 December 2022)

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*



KPMG Auditores, S.L.  
Pº. de la Castellana, 259 C.  
28046 Madrid

## **Independent Auditor's Report on the Annual Accounts**

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

To the President, Vice President and Ex Officio Trustee of the Instituto de Empresa Foundation

### **Opinion**

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We have audited the annual accounts of the Instituto de Empresa Foundation (the "Foundation"), which comprise the balance sheet at 31 December 2022, the income statement for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Foundation at 31 December 2022, and of its financial performance for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the accompanying annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

### **Basis for Opinion**

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We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Accounts section of our report.

We are independent of the Foundation in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## **Most Relevant Aspects of the Audit**

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The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

### Expenses for monetary grants (see notes 1, 4 (f) and 17 (b))

In accordance with note 1 to the accompanying annual accounts, the Instituto de Empresa Foundation's aim is the performance of activities primarily in the area of scholarship and chair management, culture and research. To fulfil this aim, the Foundation awards scholarships to those students who request them in order to study at Instituto de Empresa or at IE University and who meet a number of requirements. Furthermore, it collaborates with different types of organisations to which it awards monetary grants, generally on the basis of collaboration agreements which stipulate, inter alia, the essential conditions for the collaboration, the rights and obligations assumed by the parties and their involvement in executing the final project financed. The Foundation recognises grants or sponsorships awarded as an expense for the year at the date of approval, provided that the amount thereof has been established in the corresponding agreements. Due to the aforementioned circumstances and the significance of the amount, recognition of the expense for monetary grants is an area susceptible to material misstatement and it has therefore been considered a relevant aspect of the audit.

Our audit procedures included evaluating the design and implementation of the process for awarding and monitoring the monetary grants extended. Furthermore, for a sample of scholarships awarded and agreements, we performed tests of detail on their economic substance and their essential conditions in order to determine, inter alia, the correct timing for recognising the corresponding expense.

We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Foundation.

## **President's, Vice President's and Ex Officio Trustee's Responsibility for the Annual Accounts**

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The President, Vice President and Ex Officio Trustee of the Foundation are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Foundation in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts, the President, Vice President and Ex Officio Trustee are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the President, Vice President and Ex Officio Trustee either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.



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## **Auditor's Responsibilities for the Audit of the Annual Accounts**

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Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Foundation's President, Vice President and Ex Officio Trustee.
- Conclude on the appropriateness of the use by the Foundation's President, Vice President and Ex Officio Trustee of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.



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We communicate with the President, Vice President and Ex Officio Trustee of the Foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated to the President, Vice President and Ex Officio Trustee of the Instituto de Empresa Foundation, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

*(Signed on original in Spanish)*

Gustavo Rodríguez Pereira

On the Spanish Official Register of Auditors ("ROAC") with No. 17564

15 June 2023

## Instituto de Empresa Foundation

Balance Sheet  
at 31 December 2022  
(Expressed in Euros)

*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

ASSETS	NOTE	2022	2021
<b>A) NON-CURRENT ASSETS</b>		<b>10,309,738</b>	<b>6,315,779</b>
<b>I. Intangible assets</b>	5	<b>28,281</b>	<b>18,964</b>
Computer software		28,281	18,964
<b>III. Property, plant and equipment</b>	6	<b>21,721</b>	<b>34,989</b>
Technical installations and other items		21,721	34,989
<b>VI. Non-current investments</b>	7	<b>10,259,736</b>	<b>6,261,826</b>
Debt securities		580,770	747,667
Other financial assets		9,678,966	5,514,159
<b>B) CURRENT ASSETS</b>		<b>6,311,722</b>	<b>9,863,647</b>
<b>II. Users and other accounts receivable from own activities</b>	9	<b>653,755</b>	<b>344,344</b>
Other		653,755	344,344
<b>III. Trade and other receivables</b>	10	<b>394</b>	<b>144,422</b>
Other receivables		-	143,179
Personnel		-	1,132
Advances to suppliers		394	111
<b>IV. Current investments in Group companies and associates</b>	8 and 19	<b>283,905</b>	<b>864,086</b>
Loans to entities		283,905	864,086
<b>V. Current investments</b>	7	<b>2,972,270</b>	<b>-</b>
Debt securities		1,970,539	-
Other financial assets		1,001,731	-
<b>VI. Prepayments for current assets</b>		<b>320,087</b>	<b>342,520</b>
<b>VII. Cash and cash equivalents</b>	11	<b>2,081,311</b>	<b>8,168,275</b>
Cash		2,081,311	8,168,275
<b>TOTAL ASSETS (A+B)</b>		<b>16,621,460</b>	<b>16,179,426</b>

The accompanying notes form an integral part of the annual accounts for 2022.

## Instituto de Empresa Foundation

Balance Sheet  
at 31 December 2022  
(Expressed in Euros)

*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

EQUITY AND LIABILITIES	NOTE	2022	2021
<b>A) EQUITY</b>		<b>15,174,018</b>	<b>14,681,320</b>
<b>A-1) Capital and reserves</b>	12	<b>14,930,903</b>	<b>14,471,034</b>
<b>I. Endowment fund</b>		<b>6,269,772</b>	<b>6,269,772</b>
Endowment fund		6,269,772	6,269,772
<b>II. Reserves</b>		<b>5,034,910</b>	<b>5,034,910</b>
Other reserves		5,034,910	5,034,910
<b>III. Surplus from prior years</b>		<b>3,166,352</b>	<b>1,051,765</b>
Retained surplus		3,166,352	1,051,765
<b>IV. Surplus for the year</b>		<b>459,869</b>	<b>2,114,587</b>
<b>A-3) Grants, donations and bequests received</b>	13	<b>243,115</b>	<b>210,286</b>
Grants		30,859	124,722
Donations and bequests		212,256	85,564
<b>B) NON-CURRENT LIABILITIES</b>		<b>10,286</b>	<b>41,574</b>
<b>IV. Deferred tax liabilities</b>	13 and 16	10,286	41,574
<b>C) CURRENT LIABILITIES</b>		<b>1,437,156</b>	<b>1,456,532</b>
<b>III. Group companies and associates, current</b>	14, 15(a), 19	<b>54,469</b>	<b>34,175</b>
<b>V. Trade and other payables</b>	14 and 15 (b)	<b>761,783</b>	<b>883,532</b>
Suppliers, Group companies and associates		158,026	356,151
Other payables		413,383	275,534
Personnel ( <i>salaries payable</i> )		28,600	28,921
Advances received		-	50,000
Public entities, other		161,774	172,926
<b>VI. Current accruals</b>		<b>620,904</b>	<b>538,825</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>16,621,460</b>	<b>16,179,426</b>

The accompanying notes form an integral part of the annual accounts for 2022.

## Instituto de Empresa Foundation

Income Statement  
at 31 December 2022  
(Expressed in Euros)

*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

	NOTE	(DEBIT)	(DEBIT)
		CREDIT	CREDIT
		2022	2021
<b>A. Surplus/deficit for the year</b>			
<b>1. Income from own activities</b>	17(a)	<b>9,319,755</b>	<b>9,214,801</b>
Revenue from promotions, sponsors and collaborations		1,682,328	2,013,481
d) Grants, donations and bequests taken to surplus for the year	13	7,637,427	7,201,320
<b>3. Grant-related and other expenses</b>	17(b)	<b>(4,205,209)</b>	<b>(3,731,517)</b>
a) Monetary grants		(4,205,209)	(3,731,517)
<b>7. Other operating income</b>		-	<b>16,654</b>
a) Non-trading and other operating income		-	16,654
<b>8. Personnel expenses</b>	17(c)	<b>(1,596,363)</b>	<b>(1,730,779)</b>
a) Salaries, wages and similar		(1,354,016)	(1,474,896)
b) Employee benefits expense		(242,347)	(255,883)
<b>9. Other operating expenses</b>	17(d)	<b>(2,457,226)</b>	<b>(2,044,311)</b>
a) External services		(2,453,425)	(2,041,993)
b) Taxes		(385)	(2,318)
c) Losses, impairment and changes in trade provisions		(3,416)	-
<b>10. Amortisation and depreciation</b>	5 and 6	<b>(20,007)</b>	<b>(27,649)</b>
<b>A.1) OPERATING SURPLUS (1+2+3+4+5+6+7+8+9+10+11+12+13)</b>		<b>1,040,950</b>	<b>1,697,199</b>
<b>14. Finance income</b>	7 and 17 (e)	<b>33,192</b>	<b>37,588</b>
b) Marketable securities and other financial instruments		33,192	37,588
b2) Other		33,192	37,588
<b>15. Finance costs</b>	17 (e)	<b>(2,442)</b>	<b>(940)</b>
b) Other		(2,442)	(940)
<b>16. Change in fair value of financial instruments</b>	7 and 17 (e)	<b>(658,919)</b>	<b>364,771</b>
a) At fair value through surplus or deficit		(658,919)	364,771
<b>17. Exchange gains</b>		<b>47,088</b>	<b>15,969</b>
<b>A.2) SURPLUS/(DEFICIT) ON FINANCING TRANSACTIONS (14+15+16+17+18)</b>		<b>(581,081)</b>	<b>417,388</b>
<b>A.3) SURPLUS BEFORE INCOME TAX (A.1+A.2)</b>		<b>459,869</b>	<b>2,114,587</b>
<b>19. Income tax</b>	16	-	-
<b>A.4) CHANGE IN EQUITY RECOGNISED IN SURPLUS FOR THE YEAR (A.3+19)</b>		<b>459,869</b>	<b>2,114,587</b>
<b>I) TOTAL SURPLUS, CHANGE IN EQUITY FOR THE YEAR (A.4)</b>		<b>459,869</b>	<b>2,114,587</b>

The accompanying notes form an integral part of the annual accounts for 2022.

## **Instituto de Empresa Foundation**

Notes to the Annual Accounts

31 December 2022

*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

### **(1) Nature of the Entity and Principal Activities**

The Instituto de Empresa Foundation (hereinafter the Foundation) was set up through a public deed executed on 10 April 1997 before the Madrid notary Mr. Eduardo García-Duarte Acha and entered on the Register of Foundations of the Ministry of Work and Social Affairs with number 28/1053. The Foundation's registered office is located at calle Maria de Molina no. 13, Madrid, and its tax identification number is G81711459.

The Foundation was set up following a resolution by the shareholders of Instituto de Empresa, S.A. at their annual general meeting held on 28 February 1996, which included the creation of an endowment fund of Euros 6,010, which was paid in cash. The endowment fund was subsequently increased to Euros 6,269,772 through the successive distribution of surpluses.

The amount of the endowment fund has been deposited in current accounts at various banks and is included in cash and cash equivalents under current and non-current assets on the balance sheet at 31 December 2022.

The surplus from prior years is used to fulfil the general aims of the Foundation and there are no restrictions as to its use other than those arising from applicable legislation (see note 3).

According to article 6 of its statutes, the Foundation's basic aim is to carry out any activities which may effectively contribute to the improvement of society through the promotion of the Instituto de Empresa's values, including innovation, global vision, diversity, entrepreneurship and the humanities, for the improvement of society as a whole, through the promotion of and participation in initiatives aimed at improving the quality of education, the training of future leaders, applied research in ground-breaking areas, sustainability, technology development, culture, sport and social commitment.

As regards its scope of action, article 5 of the Foundation's statutes stipulates that it shall carry out its principal activity within Spanish territory, without prejudice to its ability to carry out international activities. The Foundation has full freedom in projecting its actions towards any of the aforementioned aims, according to the specific objectives that, in the opinion of its Board of Trustees, are a priority. The implementation of the aims of the Foundation may take place in the following ways:

- By the Foundation directly or through the provision of services by third parties.
- By creating or cooperating in the creation of other entities having an associative, foundational or corporate nature.
- By participating in, financing or cooperating in the activities of other entities, bodies, institutions or persons of any kind, whether natural or legal, which may in some way serve the aims pursued by the Foundation.
- By carrying out economic activities whose aims are related to or complementary or accessory to the aims of the Foundation, in accordance with competition rules.

## **Instituto de Empresa Foundation**

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In the event of the Foundation's dissolution, article 36 of the statutes stipulates that the assets and rights resulting from the winding up shall be assigned to another foundation or non-profit entity which pursues general interest aims similar to those of the dissolved Foundation and whose assets are assigned to the achievement thereof; the Board of Trustees, which is duly authorised in this regard, may also assign them to public entities that are not foundations but which pursue general interest aims.

As a result, and in accordance with the aforementioned aims provided for in the statutes, the Foundation may, inter alia, carry out the following activities:

- a) Create, participate in, sponsor and manage initiatives, Centers, lectureships, observatories and research projects, whether of its own accord or in collaboration with third-party individuals or entities.
- b) Create, participate in, sponsor and finance prizes, study grants and aid of all types.
- c) Carry out activities that promote the culture of returning to society what it has given.
- d) Organise, participate in, sponsor and finance all types of cultural, educational, sporting and scientific publications, exhibitions and displays.
- e) Organise, participate in, sponsor and provide funding for all types of training programs, conferences and seminars.
- f) Organise, participate in, sponsor and finance technological projects, investments and developments or those which in some way promote innovation in the classroom and in education in general.

The Foundation is governed by its statutes, by Law 30/1994 of 24 November 1994 on foundations and tax incentives for private investments in activities in the public interest, by Law 50/2002 of 26 December 2002 on foundations, and by Law 49/2002 of 23 December 2002 on the tax regime of non-profit entities and other applicable legislation.

Details of the lines of activity carried out by the Foundation in 2022 in order to perform its activities are as follows:

### **A COMMITTED AND CONSOLIDATED FOUNDATION THANKS TO ITS DONORS/PARTNERS**

The IE community has gone from strength to strength in recent years, with the addition of new students and their families, the inauguration of new faculties and projects, new alumni eager to show their commitment, modern tools and technologies that offer people of outstanding talent increased access to learning from anywhere in the world. New and important strategic partners have also helped the institution to promote ambitious projects in various fields.

In 2022, the IE Foundation played a dynamic role in this environment, strengthening relationships with both internal and external partners, in pursuit of funds/donations to support collaborative talent scholarship projects and impact initiatives, both in the generation of knowledge and in projects for social action, cultural awareness and the promotion of IE values.

In 2022, the "General Scholarship Fund" continued to support more than 1,000 talented young people from all over the world, who would not be able to study at IE's various schools without these scholarships. In addition, Illuminated Bricks donations through the Top Alumni Donations campaign, which was launched at the end of 2021, have helped to amplify and expand the IE Foundation's scholarship fund.

We also continued with the Young Talented Leaders scholarships in collaboration with Kistefos, FRV, Cubico and Celsia, the digital and Executive Education scholarships with Santander Universidades and the Valentín Díez Morodo Scholarships for Excellence under the agreement

## **Instituto de Empresa Foundation**

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with Fundación Nemesio Diez for the next 10 years, for a fund of more than 200 scholarships for students from Mexico. In parallel, an agreement was signed in 2022 with the Ghana Scholarships Secretariat for 27 scholarships over the next three years for the Master in Real Estate Development and the Master in International Development.

In 2022, the IE Foundation reacted quickly to the start of the invasion of Ukraine and channelled direct aid donations through an agreement with the International Red Cross, and together with IE University it announced a special scholarship program with support of up to Euros 1 million to enable the country's best talent to continue their studies in Spain.

Numerous events were held to strengthen and boost engagement with the IE Foundation Fellows, a network of scholarship holders displaying academic excellence and high personal, professional and extra-curricular performance. These events had a significant impact, raising the number of scholarships to 1,016 in 2022.

In applied research, 2022 stood out for the launch of new initiatives on relevant topics such as the Impact Bridge-IE Chair of Social Entrepreneurship and Impact Investing and the project with Cepsa on energy transition and gender equality. The Household Savings Observatory also published the fourth report, the result of research by Professor Laura Núñez, which deals with the financial and savings habits and behaviour of the population over 55 years of age. At the end of 2022, an agreement with a total value of Euros 450,000 was entered into with DKV for the next three years to launch a Chair, the aim of which will be to generate cutting-edge knowledge on employee health care and wellbeing.

In 2022 the Foundation continued to move forward on major fundraising initiatives, raising funds for scholarships from donors and partners and participating in research projects through close collaboration between the internal departments involved in fundraising such as the Office of the President, the Department for Institutional Relations and the Global Alumni Relations team.

### **PROMOTING TALENT BY INVOLVING STAKEHOLDERS**

In 2022, the IE Foundation upheld its motto of "Talent Taking Care of Talent". To this end, the Foundation has continued to be strategic in the organisation of its portfolio of scholarships with regard to the groups and regions it seeks to serve in conjunction with third parties. It has also sought to continue to identify key partners and present them with matching proposals, actively seeking to heighten the impact of new scholarships for young people across the globe.

One of the key actions undertaken as regards fundraising was the continuation of the Illuminated Bricks campaign, an initiative that seeks to secure donations of over Euros 5,000 from more than 60 alumni, acknowledging their contribution to the Foundation's scholarship fund by means of a dedicated floor tile on the IE Tower Terrace.

One of the milestones of 2022 was the creation and launch of the IE for Ukraine Fund together with IE University and the Kyiv School of Economics. The two entered into a partnership agreement within the framework of the Ukrainian Global University (UGU). The scholarship program was endowed with Euros 1 million to cover up to 100% of the program's enrolment fees, as well as living expenses for the duration of the program. The aim is to facilitate access for the best Ukrainian talent to study undergraduate and postgraduate programs at IE University, so that they can contribute to transforming and rebuilding their country after the war.

Meanwhile, the Foundation continued to work to enhance the prestigious IE doctoral program, which is designed to enable students to conduct research within their fields, contributing value to the international business community and to society as a whole.

## **Instituto de Empresa Foundation**

Notes to the Annual Accounts

31 December 2022

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Lastly, in addition to supporting the best students during their studies, the Foundation opted to promote its talent pool by nurturing the intellectual curiosity of all the students. The Foundation also redoubled its support of the IE Library which, following the donation of 20,000 books and documents on economics and art from the private collection of Guillermo de la Dehesa and his wife, Michèle Barbé, was renamed the Guillermo & Michèle de la Dehesa Library in September 2021 and inaugurated in April 2022.

### **CENTERS OF EXCELLENCE AND KNOWLEDGE CREATION**

#### **DEVELOPMENT AND DISSEMINATION OF KNOWLEDGE WITH STRATEGIC PARTNERS**

2022 saw the creation of a new Chair directed by Professor Rachida Justo: "Impact Bridge Chair of Social Entrepreneurship and Impact Investing", funded by Impact Bridge Asset Management, whose main objective is to harness the potential of academic research to contribute to the transformation of social and environmental problems.

Also in 2022, the agreement with Elecnor and its foundation, which continued the Observatory on Sustainable Compliance Cultures, was renewed for another two years, the main project of which being research on compliance and sustainability in different countries in Latin America. The report will be submitted in 2023.

2022 has also been a key year in the development and establishment of the Household Savings Observatory, sponsored by Fundación de la Mutualidad de la Abogacía, having published its third and fourth reports on "The Gender Gap in Financial Skills" and "Financial Knowledge and Habits of the Elderly Population in Spain", respectively. These reports, together with several other articles, garnered widespread attention through various media outlets.

The Center for Families in Business released two important programs in 2022: "BBVA – Next Generation" with the collaboration of BBVA and "Strategic Approach to the Family Business", by Banca March. Several programs and training sessions were recognised and mentioned in different media outlets and forums, receiving considerable support from their financial partners. This year, the report delivered in 2021 by professors Cristina Cruz and Juan Santaló, in collaboration with EY, on "Family Businesses as Drivers of Innovation", was also presented to the public.

The Center for Diversity published the third edition of the "InnoDiversity Index" sponsored by Pfizer and HP.

In 2022, the Center for C-Centricity published the "Monitor for C-Centricity", a study that includes comparative information from more than 100 companies with a European focus, as well as major global companies, on best practices in customer centricity in Europe.

Another project developed at the IE Foundation in 2022 is the study funded by Fundación Cepsa on "Energy Transition and Gender Equality", with the goal of building a barometer, first in Spain and later at EU level. This is an important project which started as a pilot test study but is intended to be published on a regular basis with the potential to become an EU-wide Observatory. The report will be published and distributed in autumn 2023.

In general, the Foundation continued to promote with increasing effectiveness the contribution of the Centers, Observatories and Chairs to the research, visibility and local and international prestige of IE University and, in particular, of IE University's internal faculty.

## Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2022

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### **INITIATIVES WITH IMPACT: A FOUNDATION COMMITTED TO THE VALUES AND SOCIAL IMPACT OF ITS COMMUNITY**

In 2022 the IE Foundation sought to extend its presence both on and off campus, bring attention to its initiatives in the IE community and engage in supporting a community even more committed to its institution and society by increasing the funds earmarked for the sponsorship of activities such as the Prizes in the Humanities, the Hay Festival, the Social Action programs (Puentes Globales (Global Bridges) and Financieros sin Fronteras (Financiers without Borders)), the contribution to South Summit, support for the enlightED organisation and/or support for the activities of the student clubs via Campus Life.

One of the activities with the greatest impact was the third edition of the “Digital Transformation for Inclusive Business Development” program, which was fully rolled out by April 2023. Led by the Center for Social Innovation and Sustainability thanks to the financial support of the JPMorgan Chase Foundation, the program seeks to promote the digitalisation of small retailers in the city of Madrid who were affected by the economic and health crisis triggered by COVID-19.

In addition, in 2022, the IE Foundation actively collaborated with the Campus Life department in support of social impact clubs, Music Wednesdays, and a number of key community-building and engagement events. Furthermore, with the support of the Arts & Humanities division and the Alumni department, it conducted or sponsored various activities such as master classes, seeking to raise its visibility among the current student body, faculty and alumni network, fostering a feeling of belonging as well as greater knowledge and an understanding of the IE Foundation’s activities and impact, thereby encouraging all these stakeholder groups to support it now and in the future.

The annual report on the activities included in the IE Foundation's year-end close for 2022 is presented below:

### **INCOME**

**Total income for the year was Euros 9,626,233**, down from Euros 10,368,776 forecast for the year, **detailed as follows:**

- Euros 7,904,195 mainly from private and company donations, versus the initial budget of Euros 8,115,745.
- Euros 1,259,645 from sponsorships of the following Centers: Center for Diversity (Euros 167,909), Center for Social Innovation (Euros 487,948), Center for Transport Economics & Infrastructure Management (Euros 395,000), Africa Center (Euros 25,350), IE-Elecnor Observatory on Sustainable Compliance Cultures (Euros 100,000) and the Center for C-Centricity (Euros 83,438). This amount is less than the Euros 1,613,746 obtained in the previous year.
- Euros 21,245 from the José María Cervelló Chair and Euros 40,000 from the Impact Bridge Chair of Social Entrepreneurship and Impact Investing.
- Euros 127,500 from various projects carried out by the Foundation, especially the Household Savings Observatory (Euros 110,000).
- Euros 273,649 of finance income, compared to the initial budget of Euros 445,551.

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### 1. CONTRIBUTIONS AS PURPOSES

The IE Foundation (hereinafter the IEF) receives private and corporate support through donations, which enable it to contribute to the development of its educational and research activities and IE management.

In 2021 the IEF continued to support the partial and full scholarship program, the objective of which is to find and develop the best international talent through high impact scholarships, academic excellence and social commitment. At IEF we therefore wish to attract and train brilliant students, especially, but not solely, those from emerging countries, the least represented groups on campus.

This scholarship program is made possible thanks to the commitment of students, alumni, families, management, companies, foundations and other institutions that support the training of students of talent and recognised excellence, from very diverse economic, geographical and cultural backgrounds. Thus, the IE Foundation can help them to obtain training as support for their personal development.

Responsible and committed support for new talent and education within the entire IE community and society at large.

As in the previous program, the Foundation's scholarship program continued offering large companies and potential donors the following options:

- Contribution to the Annual Scholarship Fund of the IE Foundation: for fundraising campaigns for alumni, parents and other donors of the institution who wish to support the talent at IE.
- Named corporate scholarships: scholarship programs fully sponsored by non-IE institutions or major donors that fund 100% of a scholarship.
- Corporate scholarship funds: through alliances with corporations that provide funds to promote talent whose profile is a good fit with the sponsors' values.
- 1:1 matching campaigns, with international institutions that foster access to higher education and seek commitment with the IEF contributing 50% or more of the scholarships.

The agreement signed between the IEF and FRV for the **FRV Young Talented Leaders Scholarship**, whereby the institution supports the studies and living expenses of students from Uruguay, Jordan, Mexico, Armenia and Extremadura in Spain, was among the Named scholarship programs that remained in force in 2022.

In 2022, the IEF's agreement with Cubico Sustainable Investments and Celsia remained in force, offering the **Celsia-Cubico Young Talented Leaders** scholarship for the third year. The award provides support for the undergraduate studies and living expenses of two students from Colombia. The program has one scholarship holder for 2020-2021, with an amount of Euros 38,140, and another scholarship holder for 2021-2022, with an amount of Euros 38,200 per year.

In 2022, 15 **Valentín Díez Morodo Excellence Scholarships** were awarded to the best talent in Mexico. This is a scholarship program with a donation target of around Euros 5 million over 10

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years and an impact on 200 scholarship recipients. The contribution received in 2022 was Euros 346,575.

At the end of 2018 IEF closed a Named scholarship proposal for the **Kistefos group** in Norway for a four-year fund. In 2019, this took the form of two undergraduate scholarships and seven master's scholarships. In 2020, 11 scholarships were awarded (six to African students and five to Norwegian students) and support continued for undergraduate students studying from 2019 to 2023. After having some 13 additional students for the 2021-2022 academic year, in the 2022-2023 academic year the last scholarships of this program were awarded, with a total of three scholarships for Norway and six for Africa. In 2022 the IE Foundation received a total of Euros 445,920 from Kistefos.

In February 2022, the third and last call for applications for the Tresmares Scholarships—targeting executives of high-growth Spanish SMEs—was completed, with income of Euros 61,260. In July, together with IE Publishing, IE Foundation reached an agreement with Banco Santander through Santander X, called Santander Training Scholarships | Digitalise your SME, targeting executives and managers of SMEs that need to address the digital transformation of their business to adapt to the new market conditions. The agreement was for 3,000 SMEs and consisted of an OLJ (online learning journey) program. Thanks to this agreement, Euros 265,210 was received in 2022, bringing the total scholarship income from Santander to Euros 326,470 in 2022.

In 2022, matching projects with the Ghana Scholarship Secretariat were expanded with income of Euros 117,100, enabling eight Ghanaian students to enrol in the Real Estate Development and International Development Master's programs at IE University. This income was ultimately received in 2023. In 2023 we expect to be able to expand this fund and thus attract matching funds exceeding Euros 131,400.

Total contributions received in 2022 amounted to Euros 7,904,195.

## 2. CENTER ACTIVITIES

### IE CENTER FOR DIVERSITY

The IE Foundation supports the activities of the Center for Diversity, whose aim is to promote management of gender, cultural, age and skill diversity as a competitive advantage in the corporate world through thought and the creation and dissemination of knowledge.

The Center fulfils its objectives through activities in the areas of training, research, awareness-raising and support of international debate, co-creating future action programs through its current research.

#### Research:

- **Third Edition of the Tree of InnoDiversity Index**, a three-year project sponsored by Pfizer and HP which is also supported by Fundación para la Diversidad, rooted in the definition of innodiversity given by researchers Celia de Anca and Salvador Aragón as "the organisational capacity to jointly manage diversity and innovation to improve competitiveness". The project was launched in 2019 and ran until 2022. It is an innodiversity index that assesses the state of Spanish companies through the use of a self-diagnostic "electronic tree game". The third report was launched in 2022 and will be officially presented on 1 February 2023.

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Website, articles, PDF or link:

Previous reports are available at <https://centerfordiversity.ie.edu/es/idi/>

APP: <https://www.innodiversidad.es/#/main>

- **Multimedia case study on Diversity, Inclusion and Belonging | 2022 | online**

**Author:** Celia de Anca. [Link](#)

- **Coursera specialisation in The Journey to Diversity, Inclusion and Belonging | 2022**

| online

**Authors:** Celia de Anca is in charge of the academic content of the four courses in the specialisation. [Link](#)

- **Course on Fundamentals of Diversity | 2022 | online**

**Authors:** Celia de Anca, co-author of the Fundamentals of Diversity course. [Link](#)

### Events and conferences held in 2022:

- **Official presentation of the launch of the third InnoDiversity Index report**

The authors and speakers were Celia de Anca, Salvador Aragón, Maria Eugenia Girón, IE Foundation, Fundación para la Diversidad and the Center for Diversity. Sponsored by Pfizer Spain and HP Spain, also in collaboration with AmChan and La Chambre–Cámara Franco-Española de Comercio (Franco-Spanish Chamber of Commerce). [Link](#)

- **Diversity, Inclusion and Belonging**

Series of talks on Talent. The first of these talks was given by Celia de Anca. Diversity is an essential part of IE's DNA and, as such, we offer this four-session module to continue the conversation around this theme. During the first session, we explored the "Diversity, Inclusion and Belonging" strategy at IE. We delved into the different diversities we have in our community, including demographic diversities (such as gender, race and sexual orientation), but also the experiential and cognitive diversity that is present.

- **Name: Tribalism, Globalization and Tensions in Managing Identity**

This session discussed how globalisation and tribalism can coexist in the organisation of learning. We looked at how organisations are becoming increasingly aware of the needs of individual learner talent and potential, while also being aware of community needs. The session began with a discussion on the rise of tribalism in today's world and explained how organisations can navigate the multiple identities of their people. It was held on 22 February at the AACSB DEIB Regional Forums. [Link](#)

- **Roundtable on the role of AI in corporate diversity and inclusion**

Event on the relationship between artificial intelligence and diversity and inclusion policies in companies. In addition to presenting our report "Mind the Gap: Building a Holistic View from Inclusion & Diversity", Margarita Fernández, Ester Navas, Rubén Cano Pérez, LL.M. and Myrelle de Miranda Pacheco from Kellify, with Celia de Anca, Director of the Center for Diversity at IE University as moderator, analysed the various issues and challenges that exist in diversity and inclusion from a labour, compliance and data protection point of view,

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while Kellify proposed a practical case study. The event was held on 17 March 2022 at the offices of Baker McKenzie Spain in Madrid. [Link](#)

### • **Webinar with CEOE "Learn how to measure the levels of diversity and innovation in your company"**

The third edition of this renewed tool was launched and is available anonymously and free of charge to any type of company in Spain. In this [webinar](#) we shared specific best practices from HP and Pfizer and explained how to perform self-diagnostic assessments. The speakers were Olimpia del Águila Cazorla, Head of Equality and Social Security of the Department of Employment, Diversity and Social Protection of the CEOE; Sonia Río, General Manager of Fundación para la Diversidad; Laura Santacreu, HR Director at HP for Southern Europe; Maite Hernández, Communication Director of Pfizer for Southern Europe and Co-Chair of the Diversity, Equity and Inclusion Committee of Pfizer Spain; and lastly Celia de Anca, Director of the Center for Diversity at IE University. This webinar was held online on 29 March 2023. [Link](#)

### • **PWN BILBAO**

The conference took place on 15 June 2022 at BEC (Bilbao Exhibition Centre) with Celia de Anca as a speaker. The topic: "Training Women Leaders in Industry". [Link](#)

### • **FRENCH FILM FESTIVAL - PART 1: Screening of the film "De nos frères blessés (Faithful)" + panel discussion on the film.**

Celia de Anca participated as a panellist in the panel discussion on the film screened in the auditorium of the IE Tower on 30 September 2022. At the end of the session, a panel discussion in English was moderated by representatives of the IE French Club students and Sergio Sempere, President of the IE Film & Production Club, in which topics from the film such as French colonialism and the Algerian revolution were discussed. [Link](#)

### • **Diversity & Well-Being: Connect with others through appreciation - Interactive Workshop**

This session was led by Celia de Anca, Deputy Dean for Ethics, Diversity and Inclusion at IE, and Salvador Aragón, CEO of IE University. Both are authors of a new online short course entitled "Diversity, Inclusion & Belonging", an interactive workshop designed to broaden the view and ideas on the fundamentals of diversity, inclusion and belonging. It was held online on 21 November.

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### Publications in 2022:

- **Chapter by Celia de Anca in the book *XIX PREMIOS EXPANSIÓN: A la innovación en Recursos Humanos. Gestionar a las personas que impulsarán la transformación de las empresas*.** Published in February 2022. [Link](#)
- **Do women exist?** Published on 8 March 2022 in [The Conversation](#) and also in [InSights](#).
- **Article by Celia de Anca and Salvador Aragón in *Manual de Diversidad e Inclusión: Teoría y Práctica de la Gestión en la Empresa*.** Presented on 1 June 2022 at the Ateneo de Madrid.

The Center's revenue amounted to Euros 18,000.

### CENTER FOR ISLAMIC ECONOMICS AND FINANCE (SCIEF)

SCIEF is Europe's leading institute for Islamic Economics and Finance. The Center was launched in 2009 with the mission of being a hub for research, teaching, applying and promoting Islamic economics and finance amongst Spanish and international businesses, governments and future leaders.

The Center builds on the experience of its partners: King Abdulaziz University Islamic Economics Institute and IE Business School, and the Chair for Ethics and Financial Norms (CEFN), Sorbonne University, Paris. The activities range from developing course material, producing publications, conducting executive training on contemporary issues and raising awareness through our Think Tank series on Islamic finance and the future of alternative financing in business.

**Sponsors and/or patrons:** King Abdulaziz University and Islamic Development Bank.

### 2022 publications and research:

- **Presentation of the Fifth book on "Islamic Fintech" by the Saudi-Spanish Center for Islamic Economics and Finance (SCIEF)**

Presentation of the book "Islamic Fintech", which was published in January 2021 by the English publisher Routledge. The book discusses how Fintech is in many ways changing the traditional financial sector around the world. The presentation took place on 22 March 2022 at the IE Tower. [Link](#)

### Events and conferences:

- **#SCIEFTalk: Islamic FinTech and Trade Finance: challenges and opportunities in Africa**

Max Ateba, Associate Partner at Dalberg, was the keynote speaker at the #SCIEFTALK talk. The talk focused on the challenges and opportunities in Africa for Islamic fintech and trade finance. It was held on 15 February 2022. [Link](#)

- **AMALIT Conference "The New Normal: Crisis Resilience and Re-Invention"**

On 16 February 2022, SCIEF Director Mr. Gonzalo Rodriguez participated in the AMALIT Conference "The New Normal: Crisis Resilience and Re-invention" at Amal College of Advanced Studies, Nilambur, Malappuram, Kerala (India).

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AMALIT was the first international multidisciplinary conference in association with the Kerala State Council of Higher Education, Aligarh Muslim University, NABARD, IIC-Government of India and Kerala Startup Mission.

The conference provided a platform for researchers, students, academics and professionals to understand and express their efforts and views and turn them into an effective outcome for the world of the new normal.

SCIEF participated in this conference to offer insights into how Islamic finance can help bridge the financing gap by providing the funding needed to kick-start the post-COVID-19 economic recovery. [Link](#)

### **• Meeting of the SCIEF – Casa Árabe Islamic Finance Observatory in Spain: The IsDB: innovative knowledge-based solutions to support sustainable development**

The SCIEF-Casa Árabe Islamic Finance Observatory in Spain organised this meeting to present the work of the Islamic Development Bank (IsDB) Institute and the collaboration possibilities it offers for development projects based on Islamic finance in Spain and Europe. It will feature Yahya Rehman, Global Lead Islamic Finance Advisory, IsDB Institute and the Islamic Development Bank Group.

The conference was open to members of the SCIEF-Casa Árabe Islamic Finance Observatory in Spain and other institutions and experts interested in the subject, by personal invitation. It was held on 22 March 2022 at the IE Tower.

### **• Encyclopedia of Sustainability, Ethics and Social Responsibility in Latin America.**

In May 2022, SCIEF's General Manager, Dr. Celia de Anca, participated as an expert on Islamic Finance in an exclusive panel of evaluators of the Encyclopedia of Sustainability, Ethics and Social Responsibility in Latin America. This panel was organised by Universidad de Monterrey in Mexico.

This evaluation is part of the SCIEF's awareness-raising activity. One of the cornerstones of the Center's activity is to establish connections with other universities in Latin America and to promote an understanding of Islamic economics.

### **• #SCIEFtalk: "The Islamic Banking Digital Transformation"**

The banking sector – and within this sphere, Islamic banking – is one area that cannot escape the wave of digitalisation. With the pandemic taking its course, it seems that the existing digitalisation process must move much faster than before.

This webinar explored how the adoption of new technologies is transforming the industry and how Islamic banks can improve their technological agility by adopting transformation programmes to become industry leaders in the digital age. [Link](#)

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### **• Islamic Finance SOAS workshop**

The workshop is an annual activity organised by the University of London to drive scholarship forward in Islamic finance and strengthen collaboration, learning and innovation among economists, jurists, Sharia scholars and regulators.

In 2022, the theme of the workshop was "Cryptocurrencies: Distinguishing hype from reality in Islamic finance". It was held on 16 June 2022 at SOAS University, London.

### **• The SCIEF – Casa Árabe Islamic Finance Observatory in Spain meeting: *Islamic Finance potential in Egypt: corporate banking and capital market***

Organised by the SCIEF-Casa Árabe Islamic Finance Observatory in Spain, the roundtable examined the potential of Islamic finance to contribute to financial development in Egypt, in SME and corporate finance, and in capital markets. Industry experts and actors, financial experts and bankers shared their views and opinions on the development of the Islamic banking and finance sector in Egypt. The webinar was held on 8 September 2022. [Link](#).

### **• Webinar – Roundtable Series: *Socio-Economic Impact of Islamic Fintech***

Before the end of 2022, specifically on 28 November, the SCIEF brought together a panel of experts for a roundtable discussion to share their thoughts and intellectual experiences regarding the technical knowledge with respect to which Islamic Fintech is changing the world and its achievable impact.

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### **BUSINESS COMMUNITY INVOLVEMENT:**

#### **• Visit of a delegation of Saudi academics to IE University's Madrid campus**

On 10 January 2022, the SCIEF was visited by a delegation of Saudi university students at IE University's Madrid campus. The visit was organised by the Embassy of Saudi Arabia with the support of the SCIEF. One of the objectives of the SCIEF in Madrid is to guide and assist Saudi students from King Abdulaziz University in all their needs. During their stay, the students visited the new IE Tower and the SCIEF offices and learned about the SCIEF's activities in a meeting with the SCIEF Director.

#### **• Awards Ceremony: Islamic Finance Changemakers Challenge**

Competition organised by the SCIEF and sponsored by the Islamic Development Bank, and attended by experts and the three finalists, to make their final presentation and receive their prizes at the closing gala. One week of seminars and visits for participants from 21 to 25 March. [Link](#)

#### **• Visit by the Islamic Finance Changemakers Challenge winner to the Embassy of Saudi Arabia**

On 25 March, the Embassy of Saudi Arabia presented the prize for the Islamic Fintech Changemakers competition coordinated in cooperation by IE University, the Islamic Development Bank and King Abdulaziz University. [Link](#)

#### **• EU economic and business relations with the GCC and their implications for Spain**

On 10 May 2022, the SCIEF director, Mr. Gonzalo Rodríguez, was invited to participate in the presentation and discussion of the results of the report published by the Exporters and Investors Club, which took place at the Casa Árabe headquarters in Madrid, with the attendance of the report's authors and companies doing business in the Gulf countries. Mr. Rodriguez, as co-author of the report, presented the SCIEF as the leading Islamic finance centre in Spain, emphasising the importance of Islamic finance in the Gulf Cooperation Council (GCC) region. [Link](#)

#### **• The visit of H.E. Youssef Diaeldin Mekawy, Egyptian Ambassador to Spain, at the SCIEF headquarters at IE University in Madrid.**

On 23 May, the Egyptian Ambassador to Spain paid a visit and was received by Mr. Rodriguez, who was appointed as an observer delegate to the 2022 Annual Meeting of the Islamic Development Bank (IsDB) in Egypt. It was the perfect occasion to discuss the development of the Islamic finance industry in Egypt.

Under the patronage of H.E. President Abdel Fattah El-Sisi, and in response to an official invitation from the Government of the Arab Republic of Egypt, the Islamic Development Bank Group held its 2022 Annual Meetings in Sharm El-Sheikh, Egypt, from 1 to 4 June 2022, under the theme "Beyond Recovery: Resilience and Sustainability".

#### **• Bilateral meetings at the IsDB Annual Meetings in Sharm El Sheikh, Egypt**

On 1 June 2022, the SCIEF director held several bilateral meetings at the IsDB annual meetings in Sharm El Sheikh, Egypt with IsDB partners to explore new projects.

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Important working meetings were held with the acting director general of the IsDBI, Dr. Sami Al-Swailem, and the general manager of the Islamic Trade Finance Corporation (ITFC), Dr. Nasser M. Al-Thekair.

### **• Visit to the IsDB headquarters in Jeddah**

On Monday 3 October, José Recio, the new SCIEF director and Gonzalo Rodríguez, the former SCIEF director, visited Dr. Sami Al-Swailem, Dr. Rami Abdelkafi and Mr. Yahya Rehman at the IsDB headquarters in Jeddah.

### **• Follow-up meeting at KAU, Jeddah**

On Tuesday 4 October 2022, José Recio, the new SCIEF director, together with Gonzalo Rodríguez, former SCIEF director, visited Dr. Mohammed Naseef, Dr. Turkistani, Dr. Hisham Baardesi and Dr. Kaleem Alam.

Gonzalo Rodríguez and José Recio visited SCIEF partners at KAU in Jeddah. José was reintroduced as the new director and all groups sat down to discuss ideas for next year's strategy at the Center.

On Thursday 5 October 2022, José Recio met for the second time with Dr. Mohammed Naseef, Dr. Kaleem Alam and Dr. Masuum Billah.

The parties met at KAU's facilities for a brainstorming session. The group agreed to postpone the executive program to 2023, making it possible to amend the curriculum and attract the attention of more potential students. Dr. Billah explained his ideas for an executive program focusing on the third sector and multilateral organisations.

### **• Visit by H.E. Faisal Al Ibrahim, Saudi Arabia's Minister of Economy and Planning, to IE Tower**

In the framework of an institutional visit of a delegation of Saudi Arabian businessmen, organised by the Spanish Saudi Business Council, the minister visited IE University, in view of the long-standing relationship between the school and the Kingdom of Saudi Arabia, including the SCIEF. It was one of the first formal collaborations.

He attended a meeting with senior representatives and then visited the new facilities of the Business School.

After the tour, he sat down with undergraduate and postgraduate students, who shared their personal experiences at IE and suggested ways to raise awareness in the kingdom about how Spanish universities can be a first-class alternative for Saudi youth to continue their studies.

### **Newsletters in 2022:**

There were two newsletters in 2022: issue 17, which was published in February 2022, and issue 18, published in September 2022. Both were written by the SCIEF team and sent to all SCIEF contacts (around 1,000 people involved in Islamic finance).

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### **Media:**

- **The SCIEF and the Islamic Development Bank hold the Islamic Finance Changemakers Challenge awards ceremony.** / 31 March | [Link](#)
- **"Latin America in the mirror of the Arab world"**
  - América Economía / 15 September | [Link](#)
  - Rumbo Económico | 21 September | [Link](#)
  - InSights | 27 September | [Link](#)

The Center's revenue amounted to Euros 140,000.

### **IE CENTER FOR C-CENTRICITY**

The IE Center for C-Centricity was opened at the start of the 2018-19 academic year. Its mission is to promote customer-, consumer- and citizen-centricity to drive satisfying human experiences coupled with sustainable business growth.

Throughout 2022, as part of the collaboration between the IE Center for C-Centricity and IKEA, a suite of activities was carried out aimed at supporting their partner companies—IKEA and Repsol—on their way to becoming customer-centric organisations, generating knowledge that was shared with MBA students and other students from different programs and who belong to the IE Foundation Fellows Program.

### **Activities carried out in 2022:**

- **Working Zone**

By its very nature, the working zone generates learning derived from the involvement of organisations in the activities, enabling it to be included in their day-to-day work. This work began with a cross-analysis of three components: inner research, developed internally at IKEA and Repsol; the results of the Monitor that relate IKEA's and Repsol's results to a broad base of companies; and, underneath all of this, the model of levers and cornerstones developed by the Center (the C-Centricity Net).

In order to work on these identified areas, fieldwork is carried out to select partner companies that, at the same time, possess strengths and best practices in the field of C-Centricity. These companies were: Sanitas, Wible, Dufry, NH Hoteles, along with Repsol and IKEA as members of the Center.

- **Innovation Lab**

In order to enrich the results of the "balconies", an Innovation Lab was developed with a methodology inspired by design thinking, with the participation of students who had studied or were studying at IE, who have lived in Spain for at least one year and interacted with IKEA Spain at least three times, who were between 20 and 35 years old and who have an interest in innovation, creativity and design thinking (with the collaboration of IE's Innovation and Technology Club).

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- **Monitor 2022**

Monitor 2022—an ambitious study that provides an innovative perspective on the state of the art of C-Centricity using a sample of nearly 100 companies with an emphasis on Spain and Europe, but also relevant global companies—was completed and published.

- **Knowledge development on C-Centricity**

Throughout the year, a series of interviews was conducted with executives and academics involved in the implementation of C-Centricity policy in order to develop a body of Center-owned knowledge on the subject.

The Center's revenue amounted to Euros 83,438.

### **CENTER FOR FAMILIES IN BUSINESS**

The aim of the IE Center for Families in Business is to generate and transmit cutting-edge knowledge at the global level on families in business, the keys to their success and their future challenges, in order to contribute to their growth and impact.

The Center's activities are organised around three pillars: (i) research, (ii) training and (iii) dissemination.

As the Center is a single management unit, the training activities are in theory recognised in IE, while the research activities are mostly recognised in IEF, although there may be exceptions. In 2022, the Center focused on implementing several training programs, the income from which is accounted for in IE.

### **ACTIVITIES IN 2022:**

- **Activities included in the collaboration agreement with BBVA (income accounted for in IE)**

In 2022, the Center implemented most of the activities foreseen in the collaboration agreement signed with BBVA at the end of 2020, the implementation of which was postponed due to the pandemic. This collaboration agreement included the following activities:

- **"Next Generation" training program | BBVA - NEXT GENERATION**

This program is intended for the "new generations" of business family members who are clients of BBVA. The program's common thread is the major challenge of each business family: how to develop a vision of value creation from generation to generation by acting in three interrelated areas: family, business and wealth. [Link](#)

After the first online edition in 2021, the Center held two editions of the program in 2022:

- February 2022 (online)
- September 2022 – In person in Mexico City, Mexico

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- **Report for BBVA, Moments of Truth for Business Families (income accounted for in IE)**

The report "Moments of Truth for Business Families" was published in July 2022 and is intended to share insights and knowledge to help Private Banking business clients in different critical moments they must face. The report identifies nine moments of truth originating from three different areas: changes within the family over time, significant business opportunities, and the continuity of legacy and growth of wealth.

The authors Carlos Mas Ivars and Tecla Keller were joined by business families in Spain, Mexico, Colombia and Peru.

- **Webinars for BBVA Global Wealth clients, members of business families:**

- "Follow the money!": understanding the challenges of innovation and digitalisation by tracking those who invest. What can we learn? (aimed at families in business), Ricardo Pérez Garrido, 19 July and 25 May 2022
- From Operational Challenge to Financial Challenge (aimed at families in business clients), Paz Ambrosy, 26 May 2022
- Companies with purpose: Sustainability as a frontier of innovation (aimed at families in business), Prof. Concepción Galdón, 22 September 2022

- **Webinars for bankers:**

- How to improve the strategic approach to families in business Understanding your DNA, Cristina Cruz, 12 May 2022
- Emotional Balance of Family Wealth, Manuel Pavón, 15 November 2022

- **"Strategic Approach to the Family Business" training program for Banca March (income accounted for in 2022)**

Aimed at Banca March's team of major corporates executives, the development program was designed to help them improve their strategic and commercial approach. The program included eight sessions with a total of 23 training hours for each participant. It was structured in two modules: (i) "understanding the customer" and (ii) "strategic approach". The participating speakers were Cristina Cruz, Xavier Mir, Ignacio Magro, Antonio Gonzalez and Manuel Pavón. The program ran from 28 January to 18 March 2022.

- **"THE GLOBAL FAMILY BUSINESS MANAGEMENT PROGRAM" training program**

The Global Family Business Management program is a unique collaboration between three leading schools: IE Business School in Madrid, LUISS Business School in Rome and IESEG School of Management in Lille.

This program helps participants to understand and build on sustainable growth opportunities as they seek family cohesion and a trouble-free succession. It provides participants with skills and tools that will help them to successfully run their family businesses according to their unique values.

The different modules were delivered in September, October, November and December 2022. 20 international students participated in the program in collaboration with the Luiss Business School. [Link](#)

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- **Dissemination of the research report (delivered in 2021)**

The Center presented the report "Family Businesses and the Innovation Challenge", which was delivered to EY at the end of 2021.

On 5 April 2022, the IE Center for Families in Business, in partnership with EY Empresa Familiar, presented the report "Family Businesses and the Innovation Challenge", which evidences that family businesses innovate better and to a greater extent than other companies. The report was drawn up by the Center's academic director, Cristina Cruz, in collaboration with Juan Santaló, professor of Strategy at IE University.

The event featured top-level speakers, including Gonzalo García Andrés, Secretary of State for the Economy and Business Support; José Luis Blanco, Chief Executive Officer of the IEF - Instituto de la Empresa Familiar; David Ruiz-Roso Moyano, partner in charge of EY Empresa Familiar; and representatives of leading family businesses: Grupo Antolin, Grupo Lantero and Grupo Leche Pascual, S.A.

- **Other dissemination activities**

In 2022, the Center's director participated in various prestigious events, seminars and conferences in the field of family businesses.

- **European Family Business Research Centers Network**

In 2022, the IE Center for Families in Business became a member of the European Family Business Research Centers Network, a joint initiative of 21 European family business research centres. EuFBC members aim to create opportunities for discussion, collaboration and exchange with the support of some of the leading academics in the field.

The Center took part in the series of webinars organised by [EuFBC](#).

- **Asia-Pacific Family Business Symposium 2022**

The director of the IE Center for Families in Business, Cristina Cruz, participated as keynote speaker on the subject of: "The backbone of family business resilience: SEW (socioemotional wealth) as a competitive advantage in economic crises".

The Asia-Pacific Family Business Symposium 2022 focused on the question: What will family business models look like in the future after COVID-19? It addressed the topics described below:

The symposium provided an opportunity to share knowledge on the adaptation of family businesses in a weakened environment.

The Asia-Pacific Family Business Symposium 2022 helped to promote knowledge and research around the central theme, "Family Business Models: Recovery from COVID-19", thanks to academics such as Cristina Cruz, who shared their insight on the importance of family businesses in society. [Link](#)

- **"The Gears of Legacies, Next-Generations Driving Family Business Renewal and Endurance" - IFERA**

The Congress of the International Family Enterprise Research Academy (IFERA) took place at Universidad de Cantabria (Santander) on 22 and 23 June. The session entitled "The Gears

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of Legacies, Next-Generations Driving Family Business Renewal and Endurance" featured a prestigious panel of professors, academics and speakers, including Cristina Cruz, Director of the IE Center for Families in Business.

During her speech, Professor Cristina Cruz addressed a key topic of study in the family business ecosystem: the importance of cooperation between different generations, which profoundly determines the capacity and willingness of these companies to drive processes of strategic and organisational renewal. [Link](#)

- **Should I stay or should I go? - Current and next-generation challenges in family businesses with Prof. Cristina Cruz**

Professor Cristina Cruz participated as a speaker at the latest event held by the IE Families in Business Club, which brings together an international network of IE University students with a background in family business. In her speech, the director of the IE Center for Families in Business addressed some of the most immediate concerns faced by the new generations when deciding whether to join the family business once they have finished their studies. [Link](#)

The Center's revenue, as part of the Foundation, was Euros 0. In addition, as part of IE, the Center received Euros 157,650 from its training activities in 2021-22.

### **CENTER FOR TRANSPORT ECONOMICS & INFRASTRUCTURE MANAGEMENT**

A Center to generate and disseminate knowledge about transport and infrastructure management. The Center's vision is to be a benchmark for the analysis of these industries in an independent academic ecosystem.

**Sponsors and/or patrons:** Indra, Herbert Smith Freehills, Thales, Acciona, Cobra Servicios Industriales and CAF. Metro Madrid also helps the Center organise activities and carry out various initiatives.

#### **Activities in 2022:**

- **INVESTSTRUCTURES**

XXI Annual Congress on Investment and Finance in the Infrastructure Sector. Participation of Mr. Julio Gómez-Pomar in the debate on "Challenges in the railway sector: Liberalisation, new competitors and Next Generation investments". The event took place on 3 November 2022. [Link](#)

- **Second Business Conference**

Event organised by El Economista on 21 October 2022: Rail Transport "Present and Future of Rail Freight Transport in Spain" [Link](#)

- **XXVIII National Congress on Urban and Metropolitan Transport "The 2030 Challenges of Public Transport"**

Meeting organised by Atuc Movilidad on 29 and 30 October at which Julio Gómez-Pomar participated in a roundtable on "zero emissions" bus transport. [Link](#)

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- **Launch of "Madrid Green Urban Mobility Lab" to boost sustainable and connected mobility**

Within the framework of the Madrid 360 environmental strategy, Madrid is aligned with the objectives set by the European Union to promote sustainable mobility. The participating speakers on 26 April 2022 were from Madrid City Council and Madrid 360.  
[Link](#)

### Lunches organised in 2022:

9 February 2022	Alfonso Sánchez, Managing Director of EMT and Vice-President of the UITP	Executive lunch with EMT management to learn about the current state of affairs of public transport in the city of Madrid, its impact and its future.
1 March 2022	Silvia Roldán and David Pérez	Executive lunch with Silvia Roldán, CEO of Metro de Madrid, and David Pérez, Managing Director of Transport and Infrastructure of the Autonomous Community of Madrid (CAM)
11 May 2022	Álvaro Rodríguez Dapena, President of Puertos del Estado	Executive lunch with Mr. Rodríguez Dapena, President of Puertos del Estado, to discuss developments in the public port system, its forecast performance and opportunities, governance, and the commitment to railways and sustainability.
14 October 2022	Xavier Flores, Secretary General for Infrastructure	Working lunch with Mr. Xavier Flores, Secretary General for Infrastructure, to discuss the sector's main challenges, including digitalisation and decarbonisation, and possible improvements to provide opportunities for all citizens and businesses.
8 November 2022	Marifran Carazo, Regional Minister of Development, Infrastructure and Territorial Planning in the Andalusia Regional Government.	Gaesco headquarters in Seville: executive lunch on public-private collaboration from an economic perspective.

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### **Workshops held in 2022:**

- **WORKSHOP WITH THE SPAIN-BRAZIL COUNCIL FOUNDATION (FCEB)**

The workshop was held in person at the IE Tower on 26 October. The meeting served to discuss and analyse the country's transport infrastructure as a whole, the duration of the concessions and the functioning of Spanish ports and airports in comparison with the Brazilian system. The workshop was devised by the FCEB and the ANTT.

- **WORKSHOP: Recovery, Transformation and Resilience Plan**

In-person workshop organised together with Adif at the IE University campus on 28 February with the special participation of Marisa Domínguez, Chairwoman of Adif.

During the session, the Adif management team shared with the Center's members its strategic projects for economic growth, employment and the competitiveness of the Spanish economy, with a high component of public-private collaboration across the various administrations.

### **BUSINESS MEETINGS ORGANISED:**

- **The concession model in Spain: Benefits and issues to be resolved**

The Center organised an event on 5 April 2022, in conjunction with Expansión and Acciona, to present the report entitled "The concession model in Spain: Benefits and issues to be resolved". The presentation featured the special participation of Mr. Xavier Flores, Secretary General for Infrastructure at the Ministry of Transport, Mobility and Urban Agenda (MITMA). [Link](#)

- **Digital innovation and success stories in Madrid's public transport**

The Center organised a seminar on "Digital innovation and success stories in public transport" to stress the importance of the digitalisation of urban mobility systems. The Madrid region was presented as an example, in view of its multiple success stories in this domain.

The event featured the special participation of Mr. David Pérez, Regional Minister for Transport and Infrastructure of the Autonomous Community of Madrid (CAM). [Link](#)

### **Research:**

- **The concession model in Spain: Benefits and issues to be resolved (2022)**

This report contains an in-depth analysis of the role of the concession model in the provision of goods and public services. The main conclusion drawn is that, for all its advantages, the concession model is barely used in Spain at present. The reasons for this are diverse, but the outcome is that opportunities to improve our infrastructure and provide better services are being missed, while our companies are successfully looking beyond our borders to bid for and execute such contracts abroad. The participants were Alicia Segovia, Carmen Sánchez and Juan Barrios. Coordination: Julio Gómez-Pomar. [Link](#)

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**Interviews and articles in 2022:**

- **Tax harmonisation in the Autonomous Regions**

This article, written by Julio Gómez-Pomar, describes how the financing model implemented in the Autonomous Regions has evolved into a situation of considerable financial autonomy and shared fiscal responsibility, which the players are now seeking to reverse. It was published on 28 September 2022. [Link](#)

- **Railways: A sustainable and social means of transport aligned with the SDG**

An opinion piece written by Julio Gómez-Pomar on railways as the ideal form of public transport, not only to significantly help to reduce emissions, but also to promote many of the Sustainable Development Goals (SDG). It was published on 9 September 2022 in El Economista (Mexico), Rumbo Económico (Peru) and El País (Uruguay). [Link](#)

- **Metro de Madrid collaboration agreement**

This agreement is intended to foster innovation in the railway sector through research and initiatives to be carried out at the Center. It was executed on 12 July 2022. [Link](#)

- **Rolling highways and intermodal transport**

This opinion piece written by Julio Gómez-Pomar on rolling highways as an “ally” for traditional roads, to facilitate long-distance travel and transport, was published on 30 March 2022. [Link](#)

- **Difficult times**

This opinion piece written by Julio Gómez-Pomar, on how the competitiveness of the Spanish economy and the solvency and trust of institutions may be recovered to weather the crisis arising from the war in Ukraine, was published in Expansión on 23 March. [Link](#)

- **Implementation of tolls for the use of various infrastructure**

Julio Gómez-Pomar, Chairman of the Center, analysed this topic in edition no. 6782 of the magazine published by Diario del Puerto on 10 March 2022. [Link](#)

The Center’s revenue amounted to Euros 395,000.

**AFRICA CENTER**

The IE Africa Center aims to revolutionise the way the next generation of global executives understands past and present African innovation. We understand that the intellectual and physical contributions of Africa and its people are not only central to the modern world as it exists today, but also crucial to envisaging a better future.

The Center seeks to promote a vision focused on the Africa of the present day and the future by partnering with African innovators and their institutions throughout the African continent and its

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diaspora to build academic content and research designed to reshape the world. The IE Africa Center collaborates with knowledge experts and opinion leaders to bring the African perspective into global conversations on the humanities, education and social innovation.

**Partners:** Ashoka, Ghana Enterprises Agency, MIT Legatum Center

### **Activities in 2022:**

- **IE Africa Lab, 2022 edition:**

Africa Lab / Global Challenges program in collaboration with the Bachelor's Degree in Communication and Digital Media (BCDM). Fourth-year students on the BCDM course have been involved in the Africa Lab program for the last three years. Each year, the IE Africa Center joins forces with Ashoka to bring social entrepreneurs needing communication services into contact with our BCDM students. Over a five-month period in 2022, fourth-year BCDM students worked alongside the following social impact organisations throughout Africa:

- W.TEC (Women's Technology Empowerment Centre)
- Soronko Academy
- Nucafe
- Cleva
- Spruze
- Stand to End Rape (STER)

The students devised a wide range of communication solutions for these organisations, from brand books and brand awareness campaigns to social media-based videos and campaigns. The students presented their final projects to the organisations and the response has been overwhelmingly positive, both on the part of the entrepreneurs, who obtain fresh and exciting ideas from young talents, and our IE students, who discover the world of social entrepreneurship and work on projects that have an impact.

- **Gurus and Griots**

The IE Africa Center welcomed the Gurus and Griots inaugural cohort at a hybrid event held in the IE Tower in March 2022. Gurus and Griots is the first academic accelerator of this type for African and Afro-descendant academics and professionals seeking to co-develop cutting edge academic content for IE University.

Gurus and Griots scholars Kosi Yankey, David Harlley, Raphael Ani, Ayuli Jemide and AK Akinkunmi presented their projects and ideas during the two-hour event. Alongside IE lecturers, they took part in in-depth debates on subjects ranging from a new era of value generation to inclusive innovation.

The event was presented by Matthew Davis, Director of the Gurus and Griots programs, while the opening speech was delivered by the President of IE University, Santiago Íñiguez. [Link](#)

The Gurus and Griots second cohort, composed of six scholars, was presented on 7 September 2022 at an inaugural event presided by Santiago Íñiguez. The event featured the participation of Norman Kurtis, Dean of Programs at IE Business School, and Begoña González Cuesta, Dean of Education & Academic Experience.

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The 2022 cohort includes entrepreneurs and academics from East, West and South Africa and the diaspora. Namely: George Ayeh, CEO at Fastcare Clinics; Antumi Toasijé, Doctor in History, Culture and Thought; Kwesi Amoak, Creative Pedagogy & Development, Communications Specialist; Saidah Nash Carter, Co-Founder, Bright Insights Global LLC; Patrice Juah, Professor of Global Civil Rights; and Beatrice Murage, Senior Manager, Group Sustainability at Philips.

- **GEA Leadership Program – May 2022**

The IE Africa Center partnered with the Ghana Enterprises Agency (GEA) to train 26 of the organisation's executives under the Balanced Leader program. The Balanced Leader training program is rooted in Insights Discovery®, a four colour model that pinpoints personality preferences/energies based on the analytical psychology of Carl Jung.

Directed by the lecturer Anoushka Drexhage – an entrepreneur, expert coach and adjunct professor at IE University Business School – the team members conducted Zoom-based personalised coaching sessions between February and April 2022. The program culminated on 6 May 2022 with a full-day in-person transformative session held at the Hotel Kempinski in Accra, which focused on developing leadership mentalities to achieve systemic change and social impact. [Link](#)

Media coverage:

- [Venture Burn](#)
- [Africa Briefing](#)

- **Half the Sky: Ghanaian Leadership & Creation**

On 7 July, in collaboration with Ghana Enterprises Agency, Lokko House and Círculo de Bellas Artes, the Center organised a singular symposium designed to showcase the stories and best practices of Ghanaian women cultural entrepreneurs and to set the course for the future of all African female creatives and entrepreneurs. The event included a film premiere, roundtables, fashion shows and a pop-up shop.

- **Accelerating Equity: How Universities Can Spark Systems Change**

In collaboration with the IE North America Team and Cornell Tech, the Africa Center presented the Gurus and Griots scheme during a diversity, equity and inclusion event held at Cornell Tech in New York. The debate focused on the innovative approaches that academics and entrepreneurs are adopting to drive systems change and achieve greater diversity, equality and inclusion in higher education. Gurus and Griots scholars David Harlley (2021 cohort) and George Ayeh (2022 cohort) took part in the event. [Link](#)

The Center received revenue of Euros 25,350 in 2022.

### **CENTER FOR SOCIAL INNOVATION AND SUSTAINABILITY**

At IE, social innovation and sustainability are key for promoting our mission of training leaders with a global vision, an entrepreneurial mentality and a humanistic approach to spark innovation and change in organisations. As leaders in higher education, we play an essential role in nurturing the strong desire to make a positive impact on our community while we build a better present and future together. As a founding member of the Global Compact in Spain, we believe in the

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potential of the UN's Sustainable Development Goals as a framework to advance our contribution to the world's most pressing challenges.

With this spirit in mind, at the Center for Social Innovation and Sustainability we work hand-in-hand with partners who are looking to support the projects already on our roadmap or explore new opportunities that could contribute to the generation and dissemination of social innovation and sustainability knowledge, or the execution of impact projects.

**Collaborators:** Fundación MAPFRE, J.P. Morgan Foundation, Madrid City Hall, Orange, Inter-American Development Bank, Fundación Santander, Amadeus, MAPFRE

### **Activities in 2022:**

- **Fifth edition of the Fundación MAPFRE Awards for Social Innovation in collaboration with IE University**

The fifth edition got under way in October 2022 and concluded in May of the following year. This edition aimed to support innovative solutions that have the potential to make a major social impact in three categories: 1. Improvements in health and digital technology (e-Health), 2. the Silver Economy or "Ageingnomics" and 3. Mobility and road safety. IE University and Fundación MAPFRE seek to work with communities of social innovators in Brazil, LATAM (except Brazil) and Europe to identify projects that have the best chance of effecting social transformation; ones we can boost to make a difference. The launch of the sixth edition was announced on the day of the final event. The sixth edition will require even greater preparation as the awards are being rolled out to the United States for the first time. The candidate recruitment phase was launched in October 2022 and concluded on 17 November of that same year.

- **Launch of the Sixth edition of the Fundación MAPFRE Awards for Social Innovation in collaboration with IE University**

The process began in June 2022 and will conclude in either May or June 2023. The call for applications was open until 17 November 2022. As is customary, preparations to attract potential candidates began months in advance with analysis of the innovation ecosystems in the target countries, which this time include the United States for the first time, and reaching out to influential bodies (benchmark institutions in the target regions) months before the call for applications.

- **Red Innova (Innova network)**

From January to December 2022. The awards draw from a network of social entrepreneurs which expands with social impact innovators from each edition. This 'Red Innova' is a community comprising the finalists from each edition with the aim of offering them ongoing support and weaving a community around the awards. The network is a complement to the awards, operating simultaneously and in a constant, recurrent manner. [Link](#)

- **III Edition, Digital Transformation for Inclusive Business Development**

The purpose of the project is to support small shop owners in Madrid in their efforts to manage the impact of this crisis on them in the short-, medium- and long-term and giving priority to the more vulnerable neighbourhoods of the city. Thanks to the support of the JPMorgan Chase Foundation, the collaboration of Madrid City Council through its

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Directorate General for Trade and Hospitality, a part of the Department of Economy, Innovation and Employment, and Orange, 200 small shops across the city benefited. These beneficiaries were divided into two cohorts, the first commencing in April 2021 with the first 100 beneficiaries and concluding in March 2022 with 53 still on board following the “funnel” applied by the project team. In tandem, the selection of the second cohort of 100 participants got under way in January 2022 and their involvement in the project is scheduled to finish in April 2023, coinciding with the release of the final report. [Link](#)

In parallel to the project, 2021 saw the creation of an “Online Learning Journey: The Digital Move”, of approximately three hours’ duration, which was set up so that small shops in Madrid that were unable to participate in the project or did not have the time to do so could also benefit from the knowledge imparted. Madrid City Council is able to use the “Journey” at its business school from 2022 onwards. The purpose of this initiative is to enable a greater number of beneficiaries to take advantage of the right resources and tools on their path towards the digitalisation of their businesses. Two cohorts were held in 2022. The first was in May 2022, which saw 71 people sign up, of which 20 completed the journey. The application period for the second cohort of the Online Learning Journey is currently open and will close at the end of November 2022.

The Online Learning Journey will remain active throughout 2023 in order to continue disseminating the knowledge. The number of cohorts will depend on their respective start dates.

Another important activity is the “Phygital Market”, which was established to recognise the efforts of companies that have participated across every edition of the project. Thanks to the support of Madrid City Council’s “Todo Está en Madrid” website and the provision of physical space, a pop-up market was organised on 22 October that brought together the traditional and the digital. Twenty-three companies involved in the project showcased their physical wares and the digital initiatives they have been working on. The “Phygital Market” fused the physical presence of the product with its online sale and development. This was no ordinary market, but rather an opportunity for these companies to demonstrate their willingness to operate in the market and to continue improving employment conditions thanks to digital advances.

### • **Reconstructing Tourism and Travel: Social Innovation Network for SMEs Pilot Edition (renamed Travel4Impact) and its second edition**

Amadeus, together with IE University, launched this project in response to the needs of a sector that has been especially hard hit by the global COVID-19 pandemic: Tourism and Travel. The first edition focuses on Spain and is financed in its entirety by the sponsoring organisations, which cover 100% of the cost for the beneficiaries. The first edition was ongoing in 2022 with the termination of its launch phase and the creation of the tourism network. The second edition was launched in 2022. The purpose of the project is to support the beneficiaries, free of charge, regarding the development of their digital strategies, the social impact of their value propositions and the sustainability of their businesses.

Links of interest:

- o <https://socialinnovation.ie.edu/reconstruyendo-el-turismo/>
- o [https://drive.google.com/file/d/1H\\_X-SxNBh4ybGZlbJvjCKdBd2YNzGRw4/view](https://drive.google.com/file/d/1H_X-SxNBh4ybGZlbJvjCKdBd2YNzGRw4/view)

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- o [https://www.hosteltur.com/151330\\_travel4impact-de-amadeus-e-ie-university-para-apoyar-a-pymes-turisticas.html](https://www.hosteltur.com/151330_travel4impact-de-amadeus-e-ie-university-para-apoyar-a-pymes-turisticas.html)
- o [https://www.hosteltur.com/comunidad/nota/029021\\_amadeus-e-ie-university-presentan-la-red-para-pymes-travel4impact.html](https://www.hosteltur.com/comunidad/nota/029021_amadeus-e-ie-university-presentan-la-red-para-pymes-travel4impact.html)
- o [https://cincodias.elpais.com/cincodias/2022/05/22/companias/1653223571\\_780906.html](https://cincodias.elpais.com/cincodias/2022/05/22/companias/1653223571_780906.html)
- o <https://www.cambio16.com/las-pymes-que-impulsan-los-viajes-son-una-fuerza-positiva-tanto-local-como-mundialmente/>

- **Travel4Impact**

The project's name was changed in 2022 to Travel4Impact. The first edition has concluded its launch phase and now forms part of the network. The second edition is being launched at European level. [Link](#)

- **Observatory of Demography (in collaboration with the Center for Diversity)**

The Center for Social Innovation and Sustainability has teamed up with the IE Center for Diversity for the third edition of their Observatory of Demography research report.

Work continued in 2021/2022 to produce information that can provide fresh insight into the social debate around intergenerationality, as did work required to prepare the Observatory's fourth report, which will likely be published in early 2023 thanks to the support of MAPFRE and the Inter-American Development Bank.

This new report aims to contribute to the raft of initiatives needed to manage an increase in the elderly population within organisations, as well as the new intergenerational realities. By generating knowledge, the organisations behind the initiative are attempting to foster social debate around the implications of the demographic transition for societal players, in which companies will play a key role, and the need to promote intergenerational cooperation as a strategy to create economic and social value. This report will identify the basic variables that could be incorporated into a future generational diversity index.

The Center received revenue of Euros 487,948 in 2022.

### **IE CHINA CENTER**

The IE China Center was launched in October 2019. The aim of the Center is to serve as an umbrella and catalyst for all China-related IE activities. The IE Foundation supports the IE China Center's strategy through a scholarship program, applied research and social innovation.

IE China Center's specific objectives are to:

- Understand and showcase China's best practices and new business models.
- Generate joint applied research with China's key academic and business players.
- Facilitate personal and professional relationships between China and Europe's business communities.
- Share knowledge to create new global approaches with China as the main player.

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- Incorporate the Chinese corporate world into IE's educational agenda and share it among IE's global community.
- Raise awareness of China's importance among the IE community and other domestic and international stakeholders through events and publications.
- Activities carried out at the Center include preparing reports, drawing up business cases, organising promotional events and networking.

### Sponsors and/or patrons:

IE China Center launched a fundraising campaign in 2022 among various companies to seek patronage for the preparation and publication of the following report: "The commercial value of soft power: a comparative study between tech brands in the US and China"

Xiaomi expressed considerable interest in sponsoring the report, but nothing has been agreed thus far.

### Events held in 2022:

- **Energy Transition Event**

On 28 October the Energy Transition Event was held at the IE Tower, which saw the presence of China's ambassador to Spain, Mr Wu Haitao, Diego de Alcázar Benjumea, Raquel Sánchez, Spanish Minister of Transport, the Industrial and Commercial Bank of China, Crowe Spain, and Félix Valdivieso.

- **HEHE Culture Event**

HEHE culture is part of China's rich cultural heritage. The first "he" (和) refers to harmony, peace and neutrality. The second "he" 合 refers to union and integration. Through HEHE culture, China is seeking not only to combine the individual and nature, but also diversity and international cooperation. The speakers and authors were the China Foreign Languages Publishing Administration (vice-ministerial), the Zhejiang provincial government and the Taizhou City Hall (birthplace of HEHE culture), and Félix Valdivieso. The event was held at the IE Tower on 29 October.

### Reports in 2022:

In 2022 the Center was focused on the "The commercial value of soft power: a comparative study between tech brands in the US and China" report, for which work is ongoing.

This report is in keeping with those it has published in the past:

- Presentation in 2019 of the report [European vs Chinese Entrepreneurship: A comparison](#)
- At a seminar in 2020 the report [Understanding Chinese family businesses: the Path, the Trend, and the Future](#), was published jointly with the Cheung Kong Graduate School of Business.
- In 2021 the report [The Intangible Concept Behind a Tangible Economic Miracle \(A calling: what drives China's entrepreneurial class to new heights?\)](#) was published jointly with Tianjin University.

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### Promotional articles published in IE Insights (2022)

- 1 January 2022 - The Objective: "[El pasado es pegadizo: Predicciones para China y el Mundo en 2022 \(The past is contagious: Predictions for China and the world in 2022\)](#)".
- 4 March 2022 - The Conversation: [China también pierde en Ucrania \(China also loses in Ukraine\)](#)
  - Republished in: La Semana, Colombia: [Por qué se dice que China también pierde en Ucrania \(Why some are saying China also loses in Ukraine\)](#)
- 7 March 2022 - Mercado, Argentina: [China, la aliada de Rusia, también pierde en Ucrania \(China, an ally of Russia, also loses in Ukraine\)](#)
- 8 March 2022 - IE Insights [China also loses](#)
- 9 March 2022 - El Universo [China también pierde en Ucrania \(China also loses in Ukraine\)](#)
- 11 March - The Objective: [China también pierde en Ucrania \(China also loses in Ukraine\)](#)
- 10 April - [Interview with Felix Valdivieso about the Industrial Supply Chain in Eurasia](#) 为欧亚地区产业链供应链畅通作出贡献
- 23 April - [Interview with Felix Valdivieso about Xi Jinping's speech at BOAO Forum for Asia](#). 习近平在博鳌亚洲论坛开幕式上演讲引反响
- 22 July - [People's Daily – China: Interview with Felix Valdivieso on economic reform in China](#). 中国在全球供应链中的地位越来越重要 China's increasingly important role in global supply chains
- 13 September - IE Insights [Kool Korea goes global: BTS & Co.](#)
- 13 September - The Conversation [BTS: Cómo una banda de K-pop convirtió a Corea en líder del entretenimiento mundial \(y del poder blando\) \(How a K-pop band turned Korea into the world's entertainment capital \(and soft power leader\)\)](#)
- 14 October - China Daily: [Article on the 20th National Congress of the Chinese Communist Party with my quotes](#).
- 25 October - The Conversation: "[India, el despertar de un nuevo gigante asiático \(India, the awakening of new Asian giant\)](#)", published in The Conversation. This was the highlighted piece on its website, which dealt with the unstoppable rise of India and the need for a strong India in China's backyard.
- 11 November - IE Insights: [India's symbolic rise](#)

### Blog on China & other niceties:

- IE China Center publishes a blog on various aspects of Chinese culture: [On China and other niceties](#)

The Center did not receive any revenue in 2022.

## 3. CHAIRS AND OBSERVATORIES

### OBSERVATORY OF DEMOGRAPHY AND GENERATIONAL DIVERSITY

The Observatory of Demography and Generational Diversity was born of the desire to analyse fundamental demographic issues and their economic and social consequences in greater depth. It is integrated into the IE Center for Diversity in Global Management and the IE Center for Social Innovation and Sustainability under the aegis of the IE Foundation. The aim of our work is to generate applied research that focuses on social diversity and innovation issues and how these variables affect the corporate world. Companies are therefore the main focus of our research as

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well as the recipients of our work. We exploit existing data and endeavour to obtain any missing data through surveys, focus groups and other in-house tools that can be obtained through collaboration with companies.

### Research:

- **Fourth study on demography, women and business:** The Observatory of Demography and Generational Diversity, which is part of the Center for Diversity, prepares an annual research report on demography and business. The fourth such study got under way in December 2021. Concepción Galdón coordinates the research and has a host of excellent academic collaborators. It is sponsored by MAPFRE, the Inter-American Development Bank and Fundación FAES, alongside the collaboration of KSNET and Fundación SERES. The fourth edition of the report was presented at the IE Tower in February 2023. [Link](#)

### Events hosted by the Observatory of Demography in 2022:

- **‘Silver Economy and Intergenerationality: Opportunities for start-ups, companies and organisations’** Experts from IE University and the MAD FinTech Cluster organised an event to discuss the concept of intergenerationality and the opportunities presented by the Silver Economy for start-ups, companies and organisations. The event was held at the IE Tower on 1 March. [Link](#)
- **Focus Group with Peru** for the preparation of the Observatory's fourth report. Seven people from various organisations in the country took part, plus five researchers. It was organised by the Inter-American Development Bank and the Observatory of Demography team. The first focus group was held on 25 May 2022 and the second on 2 June 2022.
- **Focus Group with Spain** for the preparation of the Observatory's fourth report. Nine people from various organisations in the country took part, plus five researchers. It was organised by Fundación SERES and the Observatory of Demography team. The first focus group was held on 13 June 2022 and the second on 16 June 2022.
- **Focus Group with Peru** for the preparation of the Observatory's fourth report. This saw 10 people from various organisations in the country plus five researchers take part in the first focus group on 29 June 2022 and eight participants plus five researchers in the second on 4 July 2022. It was organised by the Inter-American Development Bank and the Observatory of Demography team.
- **Focus Group with Mexico** for the preparation of the Observatory's fourth report. This saw 12 people from various organisations in the country plus five researchers take part in the first focus group on 21 July 2022, organised by the Inter-American Development Bank and the Observatory of Demography team.
- **Focus Group with Colombia** for the preparation of the Observatory's fourth report. This saw 10 people from various organisations in the country plus five researchers take part in the first focus group on 25 July 2022 and nine participants plus five researchers in the second on 27 July 2022. It was organised by the Inter-American Development Bank, Fundación FAES and the Observatory of Demography team.

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- Celia de Anca took part in one of Fundación SERES' five Demography Labs. **Intergenerational Management, a business challenge.** This event fostered social debate around the implications of the demographic transition for societal players and the need to promote intergenerational cooperation as a strategy to create economic and social value. The event was held on 4 October 2022 at Fundación SERES' head office.

The observatory received revenue of Euros 9,909 in 2022.

### **IE-ELECNOR OBSERVATORY ON SUSTAINABLE COMPLIANCE CULTURES**

A collaboration agreement was signed with Elecnor in September 2019 for the creation of IE-Elecnor Observatory on Sustainable Compliance Cultures. The goal of the Observatory is to be a source of specialised research, information and knowledge to promote the adoption of a Sustainable Compliance culture by small and medium-sized companies. The Observatory's activities include the creation and dissemination of knowledge in the field of sustainable compliance.

In September 2021 the collaboration agreement signed with Elecnor, Fundación Elecnor and with the participation of Eversheds Sutherland to create IE - Elecnor Observatory on Sustainable Compliance Cultures was extended for a further two years.

#### **Research:**

- **Second Report: Compliance and Sustainability in Latin America**

After the first study on the compliance and sustainability culture at Spanish SMEs, the Observatory carried out a second study comparing compliance and sustainability practices at companies in Latin America.

The goals of this study, led by a team of professors at IE University, Patricia Gabaldón, Marie-José Garot, Katharina Miller, and Joaquín Garralda, are as follows:

- Measure the compliance and sustainability maturity of listed companies in LATAM, with a particular focus on Mexico, Brazil and Chile.
- Develop original and actionable knowledge to enable assessments on company performance in these areas.
- Assess the influence of the regulator and institutional investors in respect of adopting compliance and sustainability measures.
- Identify good practices.

The report will be published and distributed in 2023.

#### **Promotional activity:**

- **Artificial intelligence in business: opportunities and ethical challenges**

This event was held on 14 December 2022. Attended by renowned experts, the speakers discussed the advantages and risks stemming from the use of artificial intelligence in the business world and its potential effects on sustainability, prosperity and the social impact of organisations.

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- **“Compliance Matters” podcast**

In March 2022 the Observatory launched ‘Compliance Matters: We care about a sustainable future’, a podcast led by Enrique Aznar, the Observatory’s director. He discusses the position of the compliance officer from the standpoint of leading executives, experts and business leaders. [Link](#)

- **Episode 1:** Interview with Marisa Tendero, Non-Executive Chairwoman and former Global CEO Noabrand – 14 March 2022.
- **Episode 2:** Interview with Pedro Montoya, Chief Compliance Officer, Ferrovial – 28 March 2022.
- **Episode 3:** Interview with Eloy Velasco, a professor at IE Law School and a Spanish High Court Judge – 3 May 2022.
- **Episode 4:** Interview with Eduardo Torres-Dulce, a former State Attorney General - 31 May 2022.
- **Episode 5:** Interview with Antonio del Campo, President of the Spanish Institute of Compliance Officers - 7 July 2022.
- **Episode 6:** Conversation with Beatriz Saura of the Madrid Bar Association – 22 September 2022.

### Articles published in 2022:

- January 2022: “Anti-corruption compliance programs as a requirement for contracting with the public and private sectors”, Muriel Sotero, Paulo Santos and Diane Valat. Link to the [article](#). (EN)
- October 2022: “Being green is not a trend, it’s a survival strategy”, Marina Mattera. Link to the [article](#). (EN)
- November 2022: “Compliance programs in a new business narrative: reflections on ethics, corporate identity and program effectiveness”, Esperanza Henández-Cuadra. Link to the [article](#). (EN)

### Compliance “nuggets”

Compliance “nuggets” are practical flashcards of key facts drawn up by Elecnor together with the law firm Eversheds Sutherland to help companies and organisations reinforce and apply the highest standards of compliance. [Link](#).

The following compliance “nuggets” were published on the Observatory’s website in 2022:

- *Compliance and Social Media* – July 2022

Social media is another channel organisations have at their disposal to reach out to third parties (increasingly active and important) and that can be used to convey compliance-related matters.

- *Anti-corruption policies* – August 2022

According to the IMF, the cost of corruption in 2019 was equivalent to 2% of global GDP, or USD 2 billion.

- *Third-party scrutiny* – September 2022

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“To be able to ask a question clearly is two-thirds of the way to getting it answered” (John Ruskin)

- *The Criminal Liability of Legal Entities* – October 2022

“With the company you keep, you expect your honour not to be beset in lawsuits?” (our translation) (Tirso de Molina)

- *International corruption* – November 2022

“The law succumbs less to violence than to corruption” (our translation) (Henri Lacordaire, O.P.)

- *Whistleblower Protection Directive* – December 2022

The observatory received revenue of Euros 100,000 in 2022.

### **HOUSEHOLD SAVINGS OBSERVATORY**

At a time of growing financial uncertainty and of a worldwide shift from collective welfare to private individual responsibility, the Household Savings Observatory (OAF per its Spanish acronym) was created for the purpose of raising societal awareness of the need to promote a culture of saving and financial planning in order to help families and individuals to manage their finances effectively throughout their life cycle.

**Sponsors and/or patrons:** Fundación Mutualidad Abogacía

#### **Research faculty and collaborators in 2022:**

- **Laura Nuñez Letamendia, PhD.** Professor of Finance, IE Business School, IE University. Director of the Household Savings Observatory
- **Ana Cristina Silva, PhD.** Professor of Finance and Director of the Financial Capability Center at Merrimack College. Researcher affiliated to the Household Savings Observatory.
- **Patricia Sanchez Ruiz.** Degree in Psychology and Master in Methodology in Behavioural and Health Sciences. Researcher at Household Savings Observatory.
- **Virginia Bombín.** Professor of Finance, IE Business School. Financial coach
- **Yolanda Durán, PhD.** Professor of Economics, UAM and UCM.
- **Susana Meyers.** Professor of Finance at IE University, IE Business School.

#### **Activities in 2022:**

- **BBVA EduFin Research Grants**

A BBVA EduFin Research Grant of Euros 10,000 was awarded by BBVA’s Center for Financial Education and Capability to carry out the research project entitled: “The role of financial empowerment and financial education in household financial behaviour and well-being”. The researchers are Laura Núñez Letamendia, Patricia Sánchez Ruiz and Ana Cristina Silva. The event was held online on 27 June 2022.

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### Press releases:

- [Europa Press](#)
- [Corresponsables](#)
- [BBVA Edufin](#)

- **II OAF Prize for the best journalistic piece on saving and financial education**

The jury was made up of a joint committee with members from Fundación Mutualidad Abogacía, the IE Foundation and the Household Savings Observatory.

The winning candidate was journalist Miguel Morena Mendieta for his piece “How to save and invest according to your age” published in the special investment supplement of financial daily Cinco Días. The prize money was Euros 10,000. The event was held at the Espacio Bertelsmann in Madrid on 30 June 2022. [Link](#)

- **III OAF Research Report**

The purpose of this research is to delve further into the gender gap in terms of financial skills, broadening the scope with which this type of analysis has been approached in existing literature. To that end, data was drawn from the March 2021 Household Savings Observatory survey on the behaviour and financial education of Spanish households, which involved a sample of 1,501 individuals, of whom 51% are women and 49% men. The report was presented on 9 February at the Madrid Bar Association.

Specifically, the report was presented at the event: “Financial competency, entrepreneurship and confidence, key for the empowerment of women” in the Madrid Bar Association’s Assembly Hall. Present were Begoña Villacís, Deputy Mayor of Madrid, an audience of some 80 people, and the press. [Link](#)

- **Finance Workshop as part of the Casa Film Arts Festival (Finances for life and home)**

Workshop organised by the IE Gender Equality Office and the Segovia Chamber of Commerce, in conjunction with IE Campus Life, Segovia City Council and the Castilla y León regional government, and sponsored by Maltman Brewing, a family-run concern. The event was organised and presented by Laura Núñez (OAF director), Soraya Polanco (director of the IE Gender Equality Office) and María José Tapia (Segovia Chamber of Commerce President). [Link](#)

- **Participation in the roundtable event “The savings capacity of Spanish households in the current context. Analysis, challenges and solutions”**

Participation of Household Savings Observatory director, Laura Núñez, at the roundtable event organised by OVB Allfinanz España, a subsidiary of the OVB Group listed on the Frankfurt Stock Exchange. The roundtable was moderated by Mónica Tourón, a journalist and secretary general of the Madrid Press Association.

### Press articles:

- [Europa Press](#)
- [Grupo Aseguranza](#)
- [Seguro News](#)

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- [Funds Society](#)
- [El Norte de Castilla](#)
- [AP Madrid](#)
- [OK Diario](#)
- [Hoy](#)

- **Conference**

Conference for the IE Alumni Women's Network given by Household Savings Observatory director, Laura Núñez. [Link](#)

- **IV OAF Research Report "Financial knowledge and habits of the elderly population in Spain"**

The purpose of the study is to gain a better understanding of the financial behaviour of elderly citizens: what variables determine their financial habits, what financial knowledge they possess, how they administer their savings, in what sort of products they invest, what is their perception of their own financial welfare or stress, etc. The report was presented at the IE Tower at a session on ageing and finances organised by Fundación Mutualidad Abogacía and the OAF.

### **Research publications and media appearances**

12 January 2022	<a href="#">The Conversation</a>
13 February 2022	<a href="#">The Conversation</a>
14 March 2022	<a href="#">International Banker</a>
April 2022	<a href="#">Harvard Deusto Business Review</a>
8 April 2022	<a href="#">Natalia de Santiago's blog</a>
3 May 2022	<a href="#">Dirigentes Digital</a>
15 July 2022	<a href="#">Cinco Días</a>
18 July 2021	<a href="#">The Conversation</a>

The observatory received revenue of Euros 110,000 in 2022.

### **JOSE MARÍA CERVELLÓ CHAIR**

The mission of the José María Cervelló Chair (hereinafter the "Chair") is to finance scholarships for legal and tax programs at IE Law School for students with an excellent academic record and limited financial resources who would otherwise be unable to study at IE.

**Founder:** Jose María Cervelló

**Members:** María del Pilar Galeote (Director of the Chair)

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### Team of Chair professors:

- Juan José Torres-Fernández (State Attorney, Professor at IE Law School)
- Adolfo Menéndez (Counsel for ONTIER, State Attorney on extended leave, Professor at IE Law School)
- Isabel Garcés (Chair Coordinator)

### Sponsor: ONTIER

### General Activity:

To fulfil its mission, the Chair's activity is underpinned by three pillars: Teaching: Professional Ethics, Research, and Dissemination and Publication. The Chair also performs specific activities within those general lines:

- The annual JMC Prize for a current legal issue
- Strategy and actions carried out through the Professional Ethics class
- Periodic publications in national and international legal media
- Program for donations and contributions to the Chair
- Follow-up of recipients of scholarships and awards from the Chair

### Activities in 2022:

- January – March 2022
  - **Meeting of the jury for the Cervelló Award and breakfast** with them to discuss the basis of the next prize: XVI José María Cervelló Prize.
  - Dissemination through various Spanish and international media outlets of the call for the XVI Cervelló Prize.
  - Meeting of the Cervelló Chair with the ONTIER partners to choose the topic for the XVI Cervelló Prize. The topic chosen was: **“Societal digitalisation and sustainability”**
- October 2022
  - Meeting of the Cervelló jury to vote and select the winner of the XVI Cervelló Business Law Prize.
- November 2022
  - Award ceremony for the XVI Cervelló Business Law Prize held in the IE Tower at 17:30 on 22 November. The speakers were Soledad Atienza (Dean, IE Law School), Pilar Galeote (Director, Cervelló Chair), Luis Gallego (IAG CEO), Pedro Rodero (ONTIER partner), Adolfo Menéndez (Counsel ONTIER, Cervelló co-Chair) and Gregory Marsden (Professor at Facultad Libre de Derecho de Monterrey, Mexico).
- December 2022
  - Meeting of the Cervelló Chair with the ONTIER partners to choose a topic for the XVII Cervelló Prize.

### Cervelló Scholarships 2022:

During the 2021/2022 academic year Cervelló scholarships were awarded, allowing individuals with an excellent academic record to study a legal or tax program at IE.

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### **Other Chair activities:**

- Donations program to raise funds for the Cervelló scholarships
- Teaching: Sessions (taught or ongoing) on Professional Ethics

The Chair received revenue of Euros 21,245.

### **IMPACT BRIDGE-IE CHAIR OF SOCIAL ENTREPRENEURSHIP AND IMPACT INVESTING**

Led and headed by professor Rachida Justo, the mission of the Chair is to harness the potential of quality academic research to contribute to the transformation of social and environmental problems. Specifically, the research performed under the auspices of this Chair aims to provide an innovative vision of entrepreneurship and investment, in line with the latest trends in the impact investing field. This vision is perfectly aligned with IE's distinctive values in terms of sustainability, entrepreneurship and diversity.

**Sponsor:** Impact Bridge Asset Management.

### **Activities in 2022:**

- **Chair Launch Event**

The new Impact Bridge-IE Chair was launched at the IE Tower on 5 October 2022, at an event at which various experts in impact generation were on hand to provide their insight, including Rachida Justo, Director of the Chair and Professor of Social Entrepreneurship at IE University; Arturo Benito and Íñigo Serrats, co-founders of Impact Bridge; Silvia Dorado, Professor at Umass Boston; Tom Adams, co-founder of 60 Decibels; Rebecca Eastmond, CEO of Greenwood Place; Ousman Umar, founder of Nasco Feeding Minds and CEO of Nasco Tech Code Made in Africa; and Saskia Bruysten, co-founder of Yunus Social Business. [Link](#)

- **Yunus Social Business (YSB) Colombia Field Trip**

Involvement in the YSB Field Trip in order to make meaningful contacts with the YSB team and the entrepreneurs supported by this organisation. The goal is to build a database of social companies and players operating in the impact investing ecosystem in both Colombia and Europe. These contacts and the data will act as the basis for future case studies and research related to the matters addressed by this Chair.

- **JBVI PHD Academy**

Organised by the IE Business School in Spain, the 2022 JBVI PhD Entrepreneurship Academy is aimed at doctoral students and early-stage researchers who are at least two years away from graduation. It is orientated towards those seeking to gain deeper knowledge of the entrepreneurial spirit as a field of research, new matters pertaining to this spirit, innovative research methods and conceptual modelling and theorising. Moreover, all participants will be given the opportunity to receive feedback on their research projects and general guidance as to how to develop a publication strategy and how to approach integrating impact in their doctoral thesis from the outset.

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- **Best paper awards**

Impact Bridge-IE research impact award. Sponsored by the Impact Bridge-IE Chair of Social Entrepreneurship and Impact Investing, this award aims to recognise and foster entrepreneurial studies that are methodologically rigorous and socially beneficial; studies that provide knowledge and that have the potential to make the world a better place. The criteria to assess the articles are: 1. Relevance, the matter is of importance to executives and other professionals; 2. Rigour, the quality of the research proposed/under way; and 3. Scale and scope of the impact made or that could potentially be made. The winning researcher will receive Euros 500 and a certificate from the sponsors.

The Chair received revenue of Euros 40,000 in the year, Euros 20,000 corresponding to 2022 and Euros 20,000 to 2023.

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### **4. PROJECTS**

#### **CEPSA**

Project run in collaboration with Fundación CEPSA – Young people in the energy transition. In September 2022 an agreement was reached with CEPSA to carry out a study aimed at contrasting the perception of adult experts in various fields and that of young people aged 15-25, specifically as regards opportunities and challenges posed by the energy transition in order to move towards equality. This particular study focused on the Spanish market, but with potential to be rolled out across Europe in the future. The study is being conducted by Professors Cuqui Cabanas, Patricia Gabaldón and Konstantina Valogianni.

The agreement is for Euros 70,000, of which Euros 17,500 correspond to revenue for 2022.

### **5. FINANCE INCOME**

Finance income amounted to Euros 273,649 from various investments and exchange differences, versus the budgeted amount of Euros 445,551.

### **EXPENSES**

#### **1. SALARIES**

Personnel expenses are split into two main items:

The first totalling Euros 391,962 was for the following Centers: Center for Diversity (Euros 59,985), Center for Social Innovation (Euros 253,564), Center for Families in Business (Euros 4) and IE Africa Center (Euros 78,409).

The second encompasses the salaries of employees hired by the IEF to provide and manage the different services rendered and projects supported, totalling Euros 1,204,400. This line item includes the salaries of Library staff (Euros 309,033), the Foundation management team (Euros 567,197) and the Research team (Euros 328,170).

In total, salaries amount to Euros 1,596,362, compared to the budgeted amount of Euros 1,633,265.

#### **2. SCHOLARSHIPS**

In its role as IE University scholarship fund manager, IE Foundation provides support for the scholarship agreements signed by the university and its schools with institutions from around the world:

Among those in force in 2022 are:

- BCP
- Hondufuturo, Colfuturo and Guatefuturo loan-scholarships
- Diversity – Clifford Chance Scholarship
- Entrepreneurial Lawyering – Latham & Watkins Scholarship
- Excellence in Law Practice – Pérez-Llorca Scholarship

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- FIDERH
- Forté Fellowship
- FUNED
- Global Lawyer – PricewaterhouseCoopers (PwC) Scholarship
- HACEB
- IE – AIESEC Scholarships
- IE – Esomar for Market Research
- IE – Universidad Católica Andrés Bello (UCAB)
- IE – Universidad Metropolitana (UniMet)
- Innovative Lawyer – Cuatrecasas, Gonçalves Pereira Scholarship
- Ling Institute
- International Baccalaureate (IB) Scholarship
- Rodrigo Uría Scholarship for Legal Practice and the Humanities
- TEV
- Knowledge Unit
- United World Colleges (UWC) Scholarship
- Universidad del Pacífico-IE

The total number of students awarded scholarships by IE and the IE Foundation in 2022 was 1,364, of which 557 for undergraduate degrees and 807 for master's degrees for the spring and autumn intakes.

The Instituto de Empresa Foundation has also signed an agreement with the Fulbright Commission under which US students are awarded scholarships to study post-graduate programs at our school. In 2022 a total of Euros 104,707 was used to this end. The Foundation also collaborates with the European Professional Women's Network to increase the presence of women in the different programs offered at IE.

### **Annual IE Foundation Scholarship Fund**

The scholarships paid out of IE Foundation's annual "Talent taking care of Talent" fund are intended to provide aid (particularly to cover enrolment fees) to students who, given their academic, professional or personal background, apply for a scholarship to enable them to receive quality education at our university and schools.

This scholarship fund, which is used to promote excellence and support talented people who show potential and need financial aid to study at IE, will focus on strengthening regions, demographics and specialisations that bring a greater diversity to the IE community, boosting them with the best talent in each area.

The IE Foundation's General Scholarship Fund amounted to Euros 3,313,785 in 2022. The fund enables the Foundation to cover, through partial scholarships, the enrolment fees of all programs taught at the institution, as well as matching campaign expenses, Parents and Rafael Benjumea scholarships, and the Fulbright scholarships, among others. The fund was bolstered by additional income from fundraising campaigns.

Accordingly, the Foundation paid for part or all of the enrolment fees of the students who met the requisites set forth in the award process and were selected by the evaluation committee, which is made up of Foundation members and staff from IE Admissions and the Financial Aid office.

*Named scholarships: Young Talented Leaders Scholarships (FRV)*

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This year the Foundation has continued its sponsored “Named” scholarships program, through donations which enable greater funds to be raised for this aim of the Foundation. The scholarships will be awarded to IE University undergraduate, postgraduate and/or Executive Education students with an excellent academic background and a strong social commitment, from profiles selected with or for the strategic sponsor partners.

Through this program, FRV has supported nine scholarship holders from Armenia, Spain, Jordan, Mexico and Uruguay since 2015.

In 2022, expenses related to these “Named” scholarships amounted to Euros 588,081.

### *Valentín Díez Morodo Excellence Scholarships*

Thanks to the generous donation made by Mr. Valentín Díez Morodo through Fundación Nemesio Díez, the IE Foundation was able to provide 15 scholarships amounting to Euros 462,817 in 2022 (three in spring 2022 and 12 in autumn 2022).

### *Kistefos Young Talented Leaders Scholarships*

The Kistefos initiative awarded scholarships to 13 undergraduate and master’s students for the 2021-2022 academic year. The last scholarships under this program were awarded in 2022-2023, with three going to Norway and six to Africa for a total amount of Euros 315,389.

### *Young Talented Leaders Scholarships Cúbico – Celsia*

This scholarship enabled an outstanding student from Colombia to begin her undergraduate studies in 2020-2021 with an award of Euros 38,140 per year. In 2021-2022, another highly promising Colombian student was awarded a scholarship of Euros 38,200 per year.

### *Scholarship Secretariat of Ghana*

Matching projects with the Ghana Scholarship Secretariat were expanded in 2022, enabling eight Ghanaian students to enrol in the Real Estate Development and International Development Master’s programs at IE University. The related expenses amounted to Euros 951.50 and the revenue was received in 2023.

### *Santander Scholarships*

The Tresmares Scholarship program for executives from high-growth Spanish SMEs drew to a close in February 2022 with its third and last award. It comes to an end after providing 15 scholarships to study Executive Education courses. Expenses related to this program amounted to Euros 36,414 in 2022.

Meanwhile, the new program, “Santander Training Scholarships | Digitalise your SME”, aimed at the digital transformation of Spanish SMEs, was launched in July incurring expenses of Euros 235,288 in 2022. Total expenses for Santander scholarship programs amounted to Euros 271,702 in 2022.

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### **3. RESEARCH ACTIVITY AND PROJECTS**

#### **Vice-Rector/ Vice-Dean of Research**

The Vice-Dean of Research promotes and supports research activities carried out by the IE Group for the purpose of creating knowledge that will contribute to business development.

#### **“Seed Funds” research aid program**

In 2022, the IE Foundation continued to support 120 teachers from all IE schools to commence their research activities through the “Seed Funds” initiative, which consists of the provision of funds to cover costs relating to:

- the purchase of research tools (equipment, software and databases);
- the performance of research activities (surveys, experiments, data analysis, preparation of written works, etc.)
- participation in international academic conferences to present research findings. This activity resumed in full following the two previous years in which travel to take part in international academic conferences was interrupted due to the COVID-19 pandemic.

The expenses relating to the Seed Funds amounted to Euros 115,477 in 2022.

#### **“Research Seminars” program**

The IE Foundation sponsors “Research Seminars”, a series of scientific seminars/talks organised by the Vice-Dean of Research, in which expert guest researchers from other international academic institutions present their ongoing research for debate with IE Business School researchers and doctoral students. The “Research Seminars” aim to build a multi-disciplinary scientific forum enabling IE researchers to stay abreast of the latest research and findings in their fields of study, receiving first-hand insight into the experience of expert researchers.

A total of 39 “Research Seminars” were held in 2022. Due to the crisis sparked by the COVID-19 pandemic, the hybrid face-to-face and online model remained in place to facilitate the attendance of professors and doctoral students alike.

The expenses relating to the seminars amounted to Euros 40,125 in 2022.

### **4. OTHER RESEARCH PROJECTS AND INITIATIVES SUPPORTED BY IEF MANAGEMENT**

#### **South Summit 2022**

South Summit is the global platform for open innovation which connects start-ups, corporations and investors with a focus on generating business opportunities. It is a platform of Spain Startup, an initiative created in 2012 by María Benjumea and IE University, born from the conviction that innovation ecosystems and start-ups are the key driver of economic development in this new age.

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South Summit, a new edition of the largest annual event bringing together entrepreneurs, investors, start-ups and corporations in the South of Europe. This meeting, organised by IE University in collaboration with Madrid City Council, celebrated its tenth edition on 7-8 June 2022 at La Nave. It remains the leading gathering and meeting point for entrepreneurs, investors, start-ups and corporations from around the world.

Under the banner decoding complexity, this edition invited attendees to simplify the complexity of an increasingly interconnected world, one that is changing at an ever faster pace. Although daunting, complexity is also beautiful, representing almost unlimited opportunities. Sustainable and inclusive products and services help us navigate through this complexity and harness its power to build the next chapter.

South Summit attracted the 100 best start-ups from the global and domestic ecosystem, which were selected from over 3,800 projects presented to this edition's Start-up Competition. Some 75% were international, hailing from over 124 countries, including most notably Spain, United States, United Kingdom, Nigeria, Germany, India, Mexico, Colombia, Israel, France and Argentina.

### **enlightED 2022**

The fifth edition of enlightED attracted over 2,000 attendees and boasted more than 20 panels and master classes involving world-class experts.

enlightED, once again, has strengthened its standing as an educational, technology and innovation conference of international renown in the field of educational innovation. After two hybrid editions, this year saw a return to the on-site format at Distrito Telefónica Innovation and Talent Hub thanks to the collaboration of Fundación "la Caixa", IE University and South Summit, who helped us put a project of this magnitude into motion.

The focus of this edition was "Connecting innovation. Education that transforms" and it was structured into three main themes, around which the speeches revolved:

1. the digital skills of today and tomorrow
2. disruptive classrooms and progress towards equity
3. inclusion through innovation.

Just like in previous editions, enlightED brought together some of the world's best thinkers to address the challenges of learning in the digital era. Susan David, psychologist and author of "Emotional Agility", Alok Kanojia, psychiatrist and co-founder of Healthy Gamer, Ousman Umar, founder of NASCO Feeding Minds and CEO of Nasco Tech, and Kenneth Cukier, the authority in emerging technology, were some of the prominent speakers. On the last day of this edition, Margrethe Vestager, Executive Vice President of the European Commission, placed users at the heart of the issue, given that, thanks to people themselves, an unprecedented effort has been made to implement regulations protecting them online.

Expenses amounted to Euros 181,500 in 2022.

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### **5. IE UNIVERSITY LIBRARY**

The Guillermo & Michèle de la Dehesa Library offers our community access to academic materials and advanced technology. It also hosts and takes part in numerous educational and informative events. It provides training on the resources and services available through the library collection and supports the entrepreneurship and research undertaken at the institution.

In 2022 an event was held in honour of Mr. Guillermo de la Dehesa and his wife Mrs. Michèle Barbé. The IE Foundation received a generous donation of around 20,000 books, journals, objects and working documents for the library. Thanks to this contribution, the library extended its content with collections and specialised works in disciplines such as economics, finance, management and business administration, humanities, sculpture and art, among others.

Thanks to the “Legado” (Legacy) project, 50% of this collection already forms part of the library’s virtual catalogue in order to facilitate online searches and support the work of researchers, students, alumni and society at large. This part of the collection corresponds to freely accessible archives through WorldCat, the world’s largest collaborative catalogue. [Link](#)

#### **Sponsors and/or patrons:**

On 22 April 2022, FECYT (Spanish Foundation for Science and Technology) opened the period to apply for “María de Guzmán” grants for the fostering of scientific research based on excellence. Its purpose is to promote the use of databases of multidisciplinary bibliographic references with quotes and impact that enables optimum management and measurement of the research results, thereby fostering and favouring excellent scientific study. The budget for this public process amounted to Euros 2,892,000 and was aimed at universities, public research bodies and public or private institutions that manage or provide scientific resources in aggregate to public health bodies and institutions, as well as private concerns that are linked to or provide services to Spain’s National Health System. Our library was a beneficiary of this aid, receiving an annual sum of Euros 32,320.

Professionals from both Spain and abroad have joined the new team, which has vast library experience from different geographical areas and strategic outlooks.

#### **Activities in 2022:**

##### **Expansion to a third campus**

- The library strengthened the concept centred on fostering user autonomy in 2022, all with the aim of facilitating their searches for their particular knowledge area. Greater freedom to access the library has been provided, which now has the same opening and closing times as the other buildings. Both generic and specialised training is provided on a weekly basis to our community.
- Having undertaken a commitment to IE Foundation’s values, we provide a service to people that do not belong to the IE community, such as researchers, people with different capabilities, etc. The service and product-orientated involvement of the library is a constant element. The library has collaborated on an ongoing basis with other IE departments and has made every effort to forge bonds across the organisation during this time as TGC.
- We have continued to provide tailored assistance and devised new ways of serving our users and their communities more broadly based on the organisation’s needs. The members of the OCLC consortium, to which we belong, work tirelessly to ensure that

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the global consortium's systems and services improve in a collaborative fashion. We have continued to actively assess important resources and we will continue to provide timely information via the Guillermo & Michèle de la Dehesa Library's website. We continue to give top priority to the option of remote access to the library's entire collection. We have optimised the product and services and we are connected to and collaborate with other libraries around the world.

### SUSTAINABILITY

- The Sustainable Development Goals (SDGs) project is the master plan to ensure a sustainable future for everybody, to which the Guillermo & Michèle de la Dehesa Library is firmly committed. They are all interrelated and cover the global challenges we are facing. Our library is supporting and reinforcing this initiative with a view to meeting each of the goals by 2030. It is actively contributing through involvement in IFLA's Advocacy and Global Vision Programs within the framework of the Sustainable Development Goals, alongside the ALA as part of SustainRT and the Mortensen Center at the University of Illinois, Ohio, in the US.
- Work was undertaken to disseminate the Sustainable Development Goals (SDGs) through a communication campaign that aimed to highlight the Guillermo & Michèle de la Dehesa Library's links to them. This was achieved via different service points: vinyl stickers, interactive screens, etc., as well as other activities performed by the library: interaction with other departments at the institution, communicating activities to IFLA and UNESCO, among others. Some examples include participating in tree-planting activities and the donation of books and other educational materials to countries in need.
- Our library consistently performs and spreads knowledge about sustainability projects. It actively participates in the sustainability audit carried out by IE through the Aplanet tool to assess the company's sustainability.
- As ALA members we expanded our participation in SustainRT, which was created as a place to exchange ideas and sustainable opportunities among members, thereby facilitating progress towards a more equitable, healthy and economically viable society.
- Efforts also remained squarely focused on the Paperless sustainability project, in which electronic formats take precedence when acquiring compulsory bibliographies, recommended bibliographies and additional documentation. Open-access resources were included in the global catalogue (currently 738 collections and 8,712,299 records).
- Sustainable vinyl sticker update: "Sustainable Guillermo de la Dehesa Library" campaign to access the online press. The campaign consists of a series of 3D interactive vinyl stickers at both the Madrid and Segovia campuses where users can scan QR codes or use NFC technology via an app to access the online press, all in a much more sustainable and tech-based manner. The app can then be deactivated on leaving these spaces. These services were supplemented by new points of contact equipped with **QR codes or NFC chips**, where users can download the *DiY IEU Library* app directly just by placing their Smartphone next to the scanner.
- Library resources were also donated to Al Alimón, a non-profit organisation, as part of an initiative to support the local community and to give older books or those unsuitable for an academic library a second life (circular economy).
- The Purple Corner, an initiative to promote gender equality, the empowerment of women and knowledge about prominent women, turned three last year. This space was created and is run by the Guillermo & Michèle de la Dehesa Library with the support of the IE Gender Equality Office and IE Knowledge. Every month, a member of the IE community recommends a book to read in this field.

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- The award received through the “[Best Practices from World Libraries Photo Gallery](#)” initiative, granted by the international program of the ALA (American Library Association), has afforded us international recognition and enabled us to serve as an example for other libraries.

### RESOURCES

- New information resources were acquired that provide added value to the teaching, research and entrepreneurial areas. These include The Economist (from 4 individual subscriptions to an institutional one), Nikkei Asia (institutional), The Information.com, Play.com (access to full text of earlier back copies), Industrial and Labor Relations Review (IE HIJL), MIS quarterly: management information systems (IE HIJL), UCLA Law Review (IE HIJL), Yale Law Journal (IE HIJL), Health Affairs (taking out an annual subscription and access to back copies is currently being studied). Electronic resources were also renewed following a use and ROI analysis (Database and Journals). [Link](#)
- The Guillermo & Michèle de la Dehesa Library handles the acquisition of books and database subscriptions for other departments so as to control and manage the organisation’s assets.
- The number of journal subscriptions was increased as was full-text access to titles indicated by researchers through the lists that are drawn up and updated by the IE Research Office ([link](#)) and the various knowledge areas. A new list was created by the Research area during the year that has since been built into the IT tool. The purpose is to integrate into the search engine all full-text titles featured on the list.
- Collaboration with the academic program directors is ongoing in order to continue providing access to Bloomberg through a terminal located in the library. Bloomberg, the world’s best database, is highly sought after by our community and increases professional development opportunities for our students thanks to its knowledge. Over the course of the year, emphasis was placed on specific training on this portal, and this proved highly popular.
- A **Video on Demand** service was opted for. Subscriptions to various film and documentary platforms that meet the expectations of our community were renewed. Teaching staff are provided with access to these platforms upon request for their classes. As regards the classroom availability of these platforms, the library works closely with the Documentation department to control the associated access rights.
- Ongoing improvement of collections and archives: over the course of the year monographic pieces are acquired, preferably in electronic format, for undergraduate, master’s, doctorates and other programs, both the mandatory reading list, and that recommended and requested by professors, as well as materials required to complete the library catalogue and its specialised collections.
- The [e-newsletter](#) announcing new library developments has consolidated its presence. It is updated throughout the year and can be consulted online. IT improvements were made to the newsletter in the course of the year in terms of its server hosting and maintenance. Various promotional activities were also carried out during the year (Christmas, summer, Easter).
- The donation of around 20,000 books by Mr. Guillermo de la Dehesa was delivered to our library with a charge to IE General Services. To acknowledge this, the library has been named in his honour. The pre-scanned pieces were prioritised, classified and made available for remote access. In view of its subject matter and broad scope, the rest of the collection was sent to be scanned for subsequent storage in the archives. Fifty percent of the donated collection is estimated to have been reviewed by the end of November 2022. Over 8,800 records have been added thus far to the catalogue. The pieces are still in the process of being scanned, after which they are uploaded to our

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- servers via Cyberduck to provide the IE community with remote access to a selection of records.
- Specialised collections are still being received from ASEAN. To highlight their presence, they have been located in a special section known as “ASEAN Corner”, thus also strengthening our alliances.
  - The Guillermo & Michèle de la Dehesa Library remains firmly committed to open access at a global level, all with the dissemination, visibility and impact generated by IE.
  - Initiatives for free access to electronic resources:
    - **Through WorldCat, access to thousands of European cultural heritage resources, compiled directly by Europeana’s collective catalogue, has been set up. A total of nineteen million records.**
    - **The campaign launched by Spain’s Ministry of Culture and Sport, “Culture in your home”, fosters the use of cultural resources that are available online.**
      - The Spanish National Library (BNE) has the following digital services available on its website: the Catalogue, [the Hispanic Digital Library and the Digital Archive](#)
      - The Guillermo & Michèle de la Dehesa Library recommends accessing [eBiblio](#) and [eFilm](#) through the Spanish public library network, specifically those of the regional government of Madrid and the public library network of Castilla y León, as well as other public libraries around Spain.
  - The Global College Initiatives: work was performed in 2022 in relation to The Global College, specifically the acquisition of different types of resources for its library: databases, journals, ebooks, books, devices such as tablets and mobile phones to access information at the Castellón de la Plana campus. With the support of IE’s General Services, anti-theft supports are being purchased for these devices, as is a drop box for the return of books and materials borrowed and consulted on campus. [Link](#)

### ALLIANCES AND ASSOCIATIONS

- Alliances and external financing are sought through associations and subsidies. To meet **global accreditation standards**, we manage our membership of library associations from other parts of the world that are of strategic importance for the organisation.
- The Spanish Foundation for Science and Technology (FECYT). Attached to the Ministry of Science and Innovation, it aims to foster the knowledge value chain through the promotion of science and innovation, as well as the integration of science into broader society, meeting the needs and expectations of the Spanish Science, Technology and Business System (SECTE). The library participated in the public process to apply for the FECYT’s “María de Guzmán” grant for excellent scientific research, through which it obtained funds to subscribe to the WOS and Scopus databases.
- The International Federation of Library Associations and Institutions, IFLA, host of the annual conference, called on the Guillermo & Michèle de la Dehesa Library, alongside other libraries from around the world, to put together a bid to be appointed as Professional Conference Organiser (PCO) in the 2025/2026 academic year.
- We offer specialised training session for libraries and external librarians, and our services are requested through the European Erasmus+ programme.
- We support and provide assistance to the IE Foundation, both inside and outside the IE community, by offering a publicity channel through which donations can be made on the [Give to IE](#) section of our website.

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### TRAINING

- The Guillermo & Michèle de la Dehesa Library service is underpinned by the training provided to users. Annual user training calendar "[Get to Know IE University Library](#)", training for the faculty, training adapted to programs and undergraduate degrees, etc.
- We continue to convey knowledge about the library throughout our community through campaigns such as "Librarians on the move" which consolidated the ideas put forward during the promotional campaign "*Guillermo de la Dehesa Library on Tour*" ("Get to know *Guillermo de la Dehesa Library* and add value to your knowledge!").
- We also ensure that our in-house librarians have access to training sessions on useful subjects related to work management and their comprehensive development as individuals. Various courses were organised for library staff, such as Dspace software which aims to create an institutional repository, under the responsibility of Professor Ricardo Eito. Approximately 1,800 people received one of the various training courses delivered by the Unit.

### TECHNOLOGY

- EZProxy Hosted: this enables the library to provide e-resources to users in a simple and safe manner, wherever the user may be. In hosted mode, maintenance is handled directly by the software provider. With respect to registering new academic programs, in addition to scanning for new programs and degrees, librarians also draw up use statistics with a view to the renewal of resources. The librarians also generate annual statistics on resources to send to program and undergraduate degree course directors, faculty and students, among others, every January.
- The library's website continued to advance through the use of greater technology, sustainability and user-friendliness.
- Our website is squarely focused on technology and innovation, improving the UX Design and the user experience to adapt it to the current digital requirements of our community. The AccessiBe accessibility tool was implemented to facilitate access for people with differing capabilities. An explanatory video about the new website can be found [here](#).
- An [Impact Sharing](#) session organised by the Talent department served to showcase the website to the IE community, placing emphasis on its sustainable aspects.
- Work on the website is carried out constantly to increase our positioning and to reach out to our clients, other librarians and other interested institutions and companies through metadata and SEO positioning. The library website is ranked 11<sup>th</sup> in terms of visits among the various IE sites. The number of times our website was accessed in 2022 increased with respect to the previous year: 288,567.

### SUPPORT FOR TEACHING AND RESEARCH

- The library is actively involved in the Support the Life Cycle of Research initiative. For further information, click [here](#).
- Transformation Agreements are a tool that enable our researchers to meet the open-access publishing mandates and thus foster free access to scientific information. The researcher is obliged to provide open access to the results of their research and disclose that it has been funded by public money.
- The Guillermo & Michèle de la Dehesa Library offers and analyses learning programmes and tools that use interactive games to help professors in their remote classes and to improve students' academic performance. Renewals of these resources strengthen the liquid and now immersive academic learning model, which IE University can offer thanks to having some students in the classroom and others connected simultaneously online.

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- We also have board games that facilitate the development of users' skills and competencies, which are also used by professors in class.

### NETWORKING

As regards networking, the Guillermo & Michèle de la Dehesa Library is continually and actively involved in events hosted by the organisation. Some prominent examples include: [Sustainable Libraries: Agenda 2030 and Libraries, XXXIII REDIAL Assembly and Conference](#), [FESABID Report "Universalisation of public library services in Spain"](#), [Annual free rice challenge](#), [ECONBIZ partner anniversary meeting](#), [EBSLG 2022](#), [International Congress Libraries & Digital Humanities: DARIAH projects and challenges](#), [Max von Buch Library at the Universidad de San Andrés, Buenos Aires, Argentina](#), [Third INCONECSS meeting](#).

The Library's expenses amounted to Euros 593,069.

### 6. CENTER ACTIVITIES

The activities of the Centers incurred total costs of Euros 533,953.

The IE Foundation supports the activities of the Center for Diversity (for which expenses amount to Euros 73,588), IE Africa Center (expenses of Euros 136,367), the Families in Business Center (expenses of Euros 29,933), the Center for Transport (expenses of Euros 49,045), the Center for Social Innovation and Sustainability (expenses of Euros 206,414), the Center for C-Centricity (expenses of Euros 31,651), and the China Center (expenses of Euros 6,955).

### CHAIRS AND OBSERVATORIES

The total expenditure of the activities of the various chairs, whose objectives were laid out in the section on income, was Euros 120,659, broken down as follows:

- A. Household Savings Observatory: Euros 44,145
- B. Elecnor Compliance Observatory: Euros 51,958
- C. José M<sup>a</sup> Cervelló Chair: Euros 4,912.
- D. Impact Bridge Chair: Euros 13,650
- E. CEPSA project – young people and the energy transition: Euros 5,994

### 7. SPONSORSHIP, DUES AND DONATIONS

The IE Foundation continues to carry out various initiatives to support third party institutions as well as IE itself.

Alumni Association (Euros 228,00), Reina Sofía (Euros 6,680), Fundación Amigos Museo Thyssen (Euros 6,000), Asociación Española de Fundaciones (Euros 3,000), CASE (Euros 2,306), Fundación Puentes Global (Euros 6,000), Wuha Sira Ethiopia (Euros 5,000).

This item also includes the Reinventing Higher Education conferences (Euros 4,143) and the Hay Festival Segovia (Euros 70,388).

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### **Financiers without Borders**

Financiers without Borders (FWB) is a non-profit association born from within the IE Foundation stemming from collaboration between professors and students, with the principal mission of promoting financial inclusion and supporting people with the potential to generate microproduction activities, particularly in Africa, where the microfinance sector is less developed and the impact on people with fewer resources is greater.

This year, the IEF's collaboration with the Financiers without Borders initiative entailed a donation of Euros 80,000.

### **Fundación Puentes Global**

Puentes Global is a social venture in the legal form of a foundation, which aims to foster entrepreneurship as a driver of entry into the job market, social integration, and a way to encourage growth and societal development. We focus on supporting grassroots entrepreneurs, particularly those from demographics who are under-represented in the job market.

It encourages the IE community, specifically students, to actively participate in the volunteering activities through Project Helix. The IE Foundation received an amount of Euros 6,000 in the year.

### **OTHER SPONSORS**

As in previous years, the IE Foundation supported other important initiatives within the framework of the values shared with IE. In the field of culture, the IE Foundation financially supported the organisation of the Hay Festival Segovia.

As for the IE Foundation's support for the social impact and diversity initiatives of IE University students through club activities coordinated by the IE Campus Life department, the Foundation again supported the activities of: IE Out Club (LGBT@Work), TEDxIE, Africa Club, China Club, Women in Business Club, Net Impact (Global Village) and the Social Responsibility Forum, among others.

The IE Foundation contributed Euros 17,796 for these sponsorships.

## **8. PUBLICATIONS**

In 2022 the IEF did not pay for any publications.

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### **9. HUMANITIES PRIZES**

The IE Foundation Prizes in the Humanities are held every year to recognise the best creative work of the students, graduates, professors and staff making up the IE community.

These prizes reward the humanistic vision of everybody making up our educational community, their critical thought, and their ability to have another voice and view of reality. The IE Foundation, supported by the Arts & Humanities Division, organises these prizes to drive its vision of the world of the humanities, which is a hallmark of IE University's identity.

#### **Team:**

- Catalina Tejero, Vice Dean
- María José Ferrari, Vice Dean
- Finetta Álvarez, Junior Manager
- Keely Eisele, Coordinator

#### **Activities in 2022:**

- **"Hidden Treasures in Art" Master Class**

The event was held on 16 November in the auditorium at the IE Tower, attracting 80 attendees. The master class delivered by Teresa Parladé Browne-Swinburne (Fundación Amigos Museo del Prado) showed the work and personality of artists displayed at Madrid's Prado Museum. [Link](#)

- **"Smartphone Photography" workshop**

This formed part of the IE Foundation Prizes in the Humanities workshop series. It was led by Lisbeth Salas on 7-8 November at the IE campus in Segovia and at the IE Tower. [Link](#)

- **"Creative Writing Workshop"**

This also formed part of the IE Foundation Prizes in the Humanities workshop series. It was led by Jacobo Bergareche and Santiago Isla on 25 October, and 2, 9, and 16 November at the IE Tower.

The IEF supported these prizes with a contribution of Euros 79,911.

### **10. GENERAL EXPENSES**

Euros 119,734 was spent on general expenses. These include the costs of bank, audit, legal and tax advisory services.

### **11. INSTITUTIONAL REPRESENTATION EXPENSES**

With a budget of Euros 50,000 for institutional representation expenses, the expenses incurred by management of the Foundation amounted to Euros 92,358, in addition to Euros 33,530 of audit and legal advisory expenses. This item mainly considers the management team's travel costs for institutional relations and fundraising.

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### **12. DOCTORAL PROGRAM**

IE offers two doctoral programs: PhD and DBA. The PhD program is a full-time course designed for students looking to develop their academic career. The DBA program (Doctor of Business Administration) is a part-time mixed course for senior executives wishing to combine their professional career with part-time teaching and research.

Both programs last four years and accept a maximum of 10 students per year. The first two years focus on training and the last two are geared towards supervised research and the preparation of a doctoral thesis. These are programs of the utmost quality which are gaining a sound reputation in the world of research.

Every year we have high expectations for the presentation of our students' work in internationally renowned conferences. In 2022 students attended a total of 13 conferences, including the AOM (Academy of Management) Conference, POMS and BCERC (Babson Conference). The conferences are considered among the best in the field of business sciences.

Graduates in 2022 have secured employment as professors and researchers at the most prestigious universities globally, such as Universidade Nova de Lisboa (Portugal), University of Amsterdam (the Netherlands), Stockholm School of Economics (Sweden), Bocconi University (Italy) and the University of Miami, (USA), among others.

In 2022 the employment rate of graduates of this program was 100%, which we consider immensely positive and implies that all students graduating from the PhD program find a job at the world's best academic institutions.

The IE Foundation spent Euros 293,049 subsidising the program.

### **13. PUBLICITY AND MARKETING EXPENSES**

Publicity and marketing expenses amounted to Euros 20,498 in 2022.

### **14. AMORTISATION AND DEPRECIATION AND FINANCE COSTS**

Amortisation and depreciation and finance costs totalled Euros 873,591 in 2022 compared to the budget of Euros 15,000. Euros 20,007 corresponds to the amortisation and depreciation of computer software applications, furniture and IT equipment, and Euros 853,584 to finance costs. There were no exceptional expenses.

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### **2) Basis of Presentation**

#### **a. True and fair view**

The accompanying annual accounts have been prepared on the basis of the accounting records of the Foundation in accordance with prevailing legislation, the Spanish General Chart of Accounts, Royal Decree 1491/2011 of 24 October 2011 which approves the standards adapting the Spanish General Chart of Accounts for non-profit entities and the template action plan for non-profit entities, the Spanish Accounting and Auditing Institute's resolution of 26 March 2013, which approves the General Chart of Accounts for non-profit entities, Law 30/1994 of 24 November 1994 on foundations and tax incentives for private investments in activities in the public interest, Law 50/2002 of 26 December 2002 on foundations, Law 49/2002 of 23 December 2002 on the tax regime of non-profit entities, and the two implementing regulations for the latter laws, as well as Royal Decree 1/2021 of 12 January 2021, which amends the Spanish General Chart of Accounts approved by Royal Decree 1514/2007 of 16 November 2007, introducing changes to adapt certain aspects of the recognition and measurement standards for "Financial instruments" and "Revenue from sales and the rendering of services" to IFRS-EU 9 and IFRS-EU 15, respectively, to give a true and fair view of the Foundation's equity and financial position at 31 December 2022 and the changes in equity and the activities carried out during the year then ended.

The annual accounts will be submitted to the Foundation's Board of Trustees for approval. Management of the Foundation considers that these annual accounts will be approved with no significant changes.

#### **b. Critical issues regarding the valuation and estimation of uncertainties**

- Relevant accounting estimates and assumptions

Relevant accounting estimates and assumptions have to be made when applying the Foundation's accounting principles to prepare these annual accounts. In this regard, estimates made by the Board of Trustees of the Foundation have been used to measure provisions, impairment of property, plant and equipment and intangible assets, financial assets and trade receivables.

- Changes in accounting estimates

Although estimates are calculated by management of the Foundation based on the best information available at 31 December 2022, future events may require changes to these estimates in subsequent years. Any effect on the annual accounts of adjustments to be made in subsequent years would be recognised prospectively.

#### **c. Comparative information**

The balance sheet, income statement and the notes thereto for 2022 include comparative figures for the prior year, which formed part of the 2021 annual accounts approved by the Foundation's Board of Trustees on 22 June 2022.

#### **d. Functional and presentation currency**

The figures disclosed in the annual accounts are expressed in Euros, the Foundation's functional and presentation currency.

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### 3) Distribution of Surplus

The proposed distribution of the Foundation's surplus for 2022 to be submitted to the Board of Trustees is as follows:

<b>BASIS OF ALLOCATION</b>	<b>Amount</b>
Surplus for the year	459,869.10
<b>TOTAL</b>	<b>459,869.10</b>

<b>DISTRIBUTION</b>	<b>Amount</b>
General surplus	459,869.10
<b>TOTAL</b>	<b>459,869.10</b>

The distribution of the surplus for the year ended 31 December 2021, approved by the Foundation's Board of Trustees on 22 June 2022, was as follows:

<b>BASIS OF ALLOCATION</b>	<b>Amount</b>
Surplus for the year	2,114,586.86
<b>TOTAL</b>	<b>2,114,586.86</b>

<b>DISTRIBUTION</b>	<b>Amount</b>
Offset of deficit from prior years	433,421.64
General surplus	1,681,165.22
<b>TOTAL</b>	<b>2,114,586.86</b>

Pursuant to article 27 of Law 50/2002 of 26 December 2002 on foundations, at least 70% of the income obtained by the Foundation, after tax, must be allocated to achieving the aims of the Foundation, and the remaining amount, less any expenses incurred in obtaining such sales and income, must be allocated to increasing the endowment fund or reserves. This income may be allocated within a period of four years after it is obtained.

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### **4) Significant Accounting Policies**

The significant accounting policies used by the Foundation to prepare the annual accounts are as follows:

#### **a. Intangible assets**

Intangible assets are initially recognised at cost of acquisition and subsequently measured at cost less accumulated amortisation, calculated on the basis of their useful life, and any impairment losses.

##### *Computer software*

This item reflects the cost of acquisition of this type of software for the Foundation's IT systems. Maintenance costs are expensed when incurred. Computer software is amortised on a straight-line basis over its estimated useful life of four years.

##### *Useful life and amortisation rates*

The Foundation reviews the residual value, useful life and amortisation method for intangible assets at each financial year end. Any changes to initially established criteria are accounted for as a change in accounting estimates.

##### *Impairment*

The Foundation regularly measures and determines any impairment to be recognised or reversed (see section (c)).

#### **b. Property, plant and equipment**

##### *Initial recognition*

Property, plant and equipment are measured at cost of acquisition or production. Property, plant and equipment are carried at cost less any accumulated depreciation and impairment.

##### *Depreciation*

Property, plant and equipment are depreciated by allocating the depreciable amount of an asset on a systematic basis over its useful life.

The depreciable amount is the cost of an asset, less its residual value. The Foundation determines the depreciation charge separately for each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and with a useful life that differs from the remainder of the asset.

Property, plant and equipment are depreciated on a straight-line basis over the following estimated useful lives:

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Type of asset	Estimated years of useful life
Furniture	10
IT equipment	4

The Foundation reviews the residual value, useful life and depreciation method for property, plant and equipment at each financial year end. Changes to initially established criteria are accounted for as a change in accounting estimates.

### *Subsequent costs*

Costs of expansion, modernisation or improvements which increase the productivity, capacity or efficiency or extend the useful lives of assets are capitalised as an increase in the cost of those assets.

Repair and maintenance costs are recognised in the income statement when incurred.

### **c. Impairment of intangible assets and property, plant and equipment**

None of the Foundation's property, plant and equipment, intangible assets or historical heritage assets are cash-generating assets as they are not held to generate a commercial return, but rather for the good of society, i.e. because of their social benefit or service potential.

The Foundation only tests these assets for impairment when non-commercial indicators based on the service potential of the assets suggest that they might be impaired.

The events or circumstances that could indicate impairment should be significant and have long-term effects.

Where there are indications of impairment, the recoverable amount is the higher of value in use and fair value less costs to sell. The value in use is the present value of the asset, maintaining its service potential, and is measured at the depreciated replacement cost.

Impairment of non-cash-generating assets is measured individually, unless the service potential is not apparent, in which case the recoverable amount is calculated at the level of the operating unit or service to which the asset belongs.

Impairment losses and reversals are recognised using the same criteria as for other non-current assets.

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

### **d. Financial instruments**

#### **Financial assets at fair value through surplus or deficit**

This category includes financial assets held for trading and financial assets not classified in one of the other categories.

Financial instruments classified as held for trading reflect active, frequent purchases and sales for the purpose of generating a gain from short-term fluctuations in the price or the intermediation margin.

The financial assets included in this category are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognised in the income statement for the year.

After initial recognition, they are measured at fair value through surplus or deficit.

#### **Financial assets at amortised cost**

This category contains financial assets, including those admitted to trading on an organised market, where the investment is held to collect cash flows that are solely payments of principal and interest on the principal amount outstanding (even if the transaction was arranged at a zero or below-market rate of interest).

Assets are considered to meet this objective even when sales occur or are expected to occur in the future. For this purpose, the frequency, value and timing of sales in prior periods, the reasons for those sales and expectations about future sales activity are all considered.

Trade and non-trade receivables are generally included in this category.

These financial assets are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

Trade receivables and other items such as advances, loans to employees or dividends receivable, which mature in less than one year and do not have a contractual rate of interest, are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial, both at initial recognition and subsequent measurement, and there are no indications of impairment.

These assets are subsequently measured at amortised cost and the interest accrued is recognised in the income statement using the effective interest method.

Impairment is presumed to exist when there has been a reduction or delay in the estimated future cash flows, which may be due to debtor insolvency.

Impairment losses and, where applicable, their reversal, are recognised at year end as an expense or income, respectively, in the income statement. The loss can only be reversed up to the limit of the amortised cost of the assets had the impairment loss not been recognised.

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### **Financial assets at cost**

This category includes equity investments in Group companies, jointly controlled entities and associates. These investments are initially recognised at cost, which is equivalent to the fair value of the consideration given, plus any directly attributable transaction costs.

They are subsequently measured at cost less any accumulated impairment.

On allocating a value, as a result of derecognition or for any other reason, the weighted average cost is applied to homogeneous groups.

When pre-emptive or similar rights are sold, or separated to be exercised, the carrying amount of the respective assets is reduced by the cost of the rights.

At the reporting date, when there is objective evidence that the carrying amount of an investment will not be recoverable, it is adjusted as necessary.

The impairment is calculated as the difference between the carrying amount of the investment and the recoverable amount, the latter understood as the higher of fair value less costs to sell and the present value of future cash flows from the investment.

Impairment losses and, where applicable, their reversal, are recognised as an expense or income, respectively, in the income statement.

Impairment can only be reversed up to the limit of the carrying amount of the investment that would have been determined at the reversal date had no impairment loss been recognised. However, when an investment was made in a Group company, jointly controlled entity or associate before it was classified as such, and valuation adjustments for the investment were recognised directly in equity prior to this classification, these adjustments shall be maintained after classification until disposal or derecognition of the investment, whereupon they shall be recognised in the income statement.

### **Financial liabilities**

Financial liabilities incurred or assumed by the Foundation are classified as financial liabilities at amortised cost, which reflect debts and payables arising from the purchase of goods and services over the course of the Foundation's commercial operations, or those which, being neither commercial in origin nor derivative financial instruments, derive from loans or credit extended to the Foundation.

These liabilities are initially measured at the fair value of the consideration received, adjusted for any directly attributable transaction costs. These liabilities are subsequently carried at amortised cost. Accrued interest is recognised in the income statement using the effective interest method.

However, payables falling due within one year which are initially measured at their nominal amount continue to be carried at their nominal amount.

Assets and liabilities are presented separately on the balance sheet and are presented at their net amount only when the Foundation has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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### **e. Income tax and value added tax**

Non-deductible input VAT is included in the purchase price of capital goods or current assets and services that are subject to this tax.

The Foundation is subject to the provisions of Law 50/2002 of 26 December 2002 on foundations and Law 49/2002 of 23 December 2002 on the tax regime of non-profit entities, which are understood to include entities entered on the Register of Foundations. Under this legislation, foundations that meet the requirements listed below shall be exempt from income tax in respect of income obtained for no consideration; income from the foundation's investments and real estate, such as dividends, interest, royalties and leases; income from acquisitions or transfers of goods or rights, by any means; income obtained from exempt economic activities; and income that, in accordance with tax legislation, must be assigned or allocated to non-profit entities. The requirements stipulated in these Laws are as follows:

- The aims of general interest pursued by the Foundation should be of a social, civic, cultural or sporting nature or promote social volunteering, etc.
- At least 70% of net income obtained, less any corresponding taxes thereon, must be allocated to such aims, within four years of obtaining the income.
- Activities must not involve carrying out economic activities that lie outside its statutory object or purpose. This requirement is considered to be met if the revenues for the year of all of the non-exempt economic activities that lie outside its statutory activity or purpose do not exceed 40% of the entity's total income, provided that these non-exempt economic activities do not breach competition regulation as regards companies that perform the same activity.
- The founders, associates, trustees, statutory representatives, members of the governing bodies and spouses or family up to and including the fourth degree of consanguinity must not be the primary recipients of the activities carried out by the entities, nor must they benefit from special conditions for the use of their services.
- Accounts must be submitted each year to the pertinent protectorate.
- In the event of dissolution, equity must be assigned to the pursuit of aims of general interest that are similar to those of the Foundation's activity, in accordance with the Foundation's statutes.
- Trustees must not receive payment for their role as such, although they may be reimbursed for duly justified expenses incurred in the course of carrying out their duties.
- The accounting requirements set forth in the applicable legislation must be satisfied.
- An annual report must be drawn up.

The Foundation meets the aforementioned requirements, which are included in its statutes, and it is therefore exempt from income tax.

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### **f. Expenses and income**

#### **Expenses**

Expenses are recognised on an accruals basis.

The Foundation recognises grants or sponsorships awarded as an expense for the year at the date of approval, provided that the amount thereof has been established in the corresponding agreements.

In accordance with Royal Decree 1491/2011 of 24 October 2011 on accounting standards for non-profit entities, the expense related to monetary grants awarded to foundations and organisations for the Foundation's activities is taken to the income statement when approval is given for the amount agreed upon the signing of the contract and, therefore, the commitment undertaken to perform a specific activity.

Nevertheless, in cases where the Foundation undertakes a long-term commitment for fixed expenditure that is associated with the performance of separable and identifiable activities or milestones, the expense is taken to the income statement on the basis of the schedule for performing the actions or activities associated with such commitments.

Expenses for services rendered are recognised at the purchase price including non-deductible input VAT.

#### **Income**

Revenue is recognised on an accruals basis, considering the actual flow of the goods and services it represents, irrespective of when the corresponding monetary or financial flows take place.

As a general criterion, revenue is recognised when control of the goods or services promised to the customer is transferred, for the amount expected to be received from the latter. A five-step process is followed to apply these revenue recognition criteria:

Step 1: Identify the contract(s) with the customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is therefore recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer, when the customer obtains control of the goods or the services provided. Such control is based on the discretion to decide the use of the good or service and obtain substantially all economic benefits derived therefrom. The timing of the transfer of control (at a point in time or over time) determines the recognition of revenue.

Revenue arising from performance obligations satisfied over time, corresponding to goods or services whose control is not transferred at a point in time, is recognised based on progress towards complete satisfaction of the performance obligation at the reporting date, provided that reliable information is available to measure such progress. Otherwise revenue is recognised only

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in an amount equivalent to the incurred costs that are reasonably expected to be recovered in the future.

Revenue arising from performance obligations satisfied at a point in time is recognised on that date, while the costs incurred in the production of the goods or services until that point in time are accounted for as inventories.

The Foundation has performed an analysis and concluded that the implementation of this standard has no effect on its operations, given that its revenue comes from grants, sponsors and collaborators and does not fall within the scope of the standard.

Revenue from sponsors and collaborators arranged through collaboration agreements in favour of the Foundation is recognised during the year in which approval is given to award the monetary grant that the Foundation will extend to another organisation for performing the Foundation's activity through the signing of the pertinent contract in this regard and, therefore, the undertaking of the commitment to perform a certain activity, whereupon the expense is also recognised, as described in the preceding paragraph on the measurement criteria for expenses for monetary grants.

### **g. Provisions and contingencies**

When preparing the annual accounts, the Board of Trustees of the Foundation make a distinction between:

Provisions: liability balances that cover present obligations arising from past events, settlement of which is expected to result in an outflow of resources of uncertain timing or amount.

Contingent liabilities: possible obligations arising from past events, the future materialisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Foundation's control.

The annual accounts include all the provisions for which it is considered more likely than not that an obligation will have to be settled. Contingent liabilities are not recognised in the annual accounts, but rather are disclosed in the notes thereto, unless they are considered remote.

Provisions are measured at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation, taking into account available information on the event and its consequences, and any adjustments arising from the discounting of these provisions are recognised as a finance cost as and when accrued.

Compensation receivable from a third party upon settlement of an obligation is recognised as an asset, providing it is certain that the reimbursement will be received, except when a legal relationship exists whereby part of the risk has been externalised, and by virtue of which the Foundation will not be obliged to respond; in this situation, the compensation is taken into account when estimating the amount of any provision to be recognised.

### **h. Environmental assets and liabilities**

Environmental assets are those items that the Foundation uses in its activities on a permanent basis to minimise the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution.

Due to the nature of its activity, the Foundation does not have any environmental liabilities, expenses, assets, provisions or contingencies that are significant in comparison with its funds,

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financial position or surplus. Therefore, no specific disclosures relating to environmental matters are included in these annual accounts.

### **i. Termination benefits**

In accordance with prevailing legislation, the Foundation is obliged to pay indemnities to employees whose contracts are terminated under certain conditions. Consequently, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employee's contract is made.

There is no provision for this item in the accompanying annual accounts as situations of this nature are not expected to arise.

### **j. Grants, donations and bequests**

Grants, donations and bequests are initially accounted for as income directly in equity when there is a specific award agreement for the grant and there is reasonable assurance that they will be received, and are allocated to the income statement on a systematic and rational basis as the expenses related to the grant, donation or bequest are incurred.

Each year the Foundation receives operating grants to fund the activities considered in the aims of the Foundation. The grants received are awarded by public entities or third parties in order to ensure fulfilment of the aims of the Foundation's own activities. They are recognised as surplus/deficit for the year, based on the accrual of the purpose for which they were awarded, under operating grants taken to income in the income statement.

If their purpose encompasses more than one year, they are recognised under grants, donations and bequests received in equity on the abbreviated balance sheet and are transferred to operating grants taken to income as the purposes for which they were granted are accrued and, in any event, on a systematic basis during the period in which the research project for which the grant was awarded is carried out.

### **k. Related party transactions**

Transactions between Group companies, except those related to mergers, spin-offs and non-monetary contributions, are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed is recognised in line with the underlying economic substance of the transaction.

For the purpose of the disclosures in the section on related party transactions in these notes, related parties are considered to be Group companies, jointly controlled entities and associates, trustees and executives, who in turn are understood to be members of the Board of Trustees, and companies in which the Board of Trustees hold interests or directorships.

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### 5) Intangible Assets

Details of the cost of intangible assets and the corresponding accumulated amortisation at 31 December 2022 and 2021, as well as movement during the years then ended, are as follows:

<b>Euros</b>				
<b>2022</b>				
	Balance at 31/12/2021	Additions	Disposals	Closing balance at 31/12/2022
<b>Cost</b>				
Computer software	45,392	16,056	(21,819)	39,629
<b>Total cost</b>	<b>45,392</b>	<b>16,056</b>	<b>(21,819)</b>	<b>39,629</b>
<b>Accumulated amortisation</b>				
Computer software	(26,428)	(6,739)	21,819	(11,348)
<b>Total accumulated amortisation</b>	<b>(26,428)</b>	<b>(6,739)</b>	<b>21,819</b>	<b>(11,348)</b>
<b>Carrying amount</b>	<b>18,964</b>	<b>9,317</b>	<b>-</b>	<b>28,281</b>
<b>Euros</b>				
<b>2021</b>				
	Balance at 31/12/2020	Additions	Disposals	Closing balance at 31/12/2021
<b>Cost</b>				
Computer software	60,680	8,143	(23,431)	45,392
<b>Total cost</b>	<b>60,680</b>	<b>8,143</b>	<b>(23,431)</b>	<b>45,932</b>
<b>Accumulated amortisation</b>				
Computer software	(34,702)	(15,157)	23,431	(26,428)
<b>Total accumulated amortisation</b>	<b>(34,702)</b>	<b>(15,157)</b>	<b>23,431</b>	<b>(26,428)</b>
<b>Carrying amount</b>	<b>25,978</b>	<b>(7,014)</b>	<b>-</b>	<b>18,964</b>

At 31 December 2022 and 31 December 2021 the Foundation has no fully amortised computer software in use.

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### 6) Property, Plant and Equipment

Details of property, plant and equipment and movement in 2022 and 2021 are as follows:

Euros				
2022				
	Balance at 31/12/2021	Additions	Disposals	Closing balance at 31/12/2022
<b>Cost</b>				
Furniture	19,024	-	-	19,024
IT equipment	49,026	-	(8,308)	40,718
<b>Total cost</b>	<b>68,050</b>	<b>-</b>	<b>(8,308)</b>	<b>59,742</b>
<b>Accumulated depreciation</b>				
Furniture	(11,682)	(1,902)	-	(13,584)
IT equipment	(21,379)	(11,366)	8,308	(24,437)
<b>Total accumulated depreciation</b>	<b>(33,061)</b>	<b>(13,268)</b>	<b>8,308</b>	<b>(38,021)</b>
<b>Carrying amount</b>	<b>34,989</b>	<b>(13,268)</b>	<b>-</b>	<b>21,721</b>

Euros				
2021				
	Balance at 31/12/2020	Additions	Disposals	Closing balance at 31/12/2021
<b>Cost</b>				
Furniture	19,024	-	-	19,024
IT equipment	36,648	18,118	(5,740)	49,026
<b>Total cost</b>	<b>55,672</b>	<b>18,118</b>	<b>(5,740)</b>	<b>68,050</b>
<b>Accumulated depreciation</b>				
Furniture	(9,779)	(1,903)	-	(11,682)
IT equipment	(16,530)	(10,589)	5,740	(21,379)
<b>Total accumulated depreciation</b>	<b>(26,309)</b>	<b>(12,492)</b>	<b>5,740</b>	<b>(33,061)</b>
<b>Carrying amount</b>	<b>29,363</b>	<b>5,626</b>	<b>-</b>	<b>34,989</b>

At 31 December 2022 and 2021 the Foundation has no fully depreciated furniture or IT equipment in use.

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The Foundation has taken out insurance policies to cover the risk of damage to its property, plant and equipment. The cover provided by these policies is considered sufficient.

At 31 December 2022 and 2021 the Foundation has not committed to making investments in property, plant and equipment; it does not have items of property, plant and equipment that have been mortgaged, are subject to attachments or are otherwise encumbered; it has not recognised impairment losses on its fixed assets, nor has it financed the purchase of its property, plant and equipment through grants.

In order to comply with the obligation set out in article 25.2 of Law 50/2002 of 26 December 2002 on foundations, note 21 to these annual accounts includes an inventory of assets.

### 7) Financial Assets by Category

Details by category of non-current and current financial assets at 31 December 2022 and 2021 are as follows:

	Euros					
	2022			2021		
	Non-current	Current	Total	Non-current	Current	Total
<i>At fair value through surplus or deficit</i>						
Debt securities	580,770	1,970,539	2,551,309	747,667	-	747,667
Other financial assets	9,678,966	1,001,731	10,680,697	5,514,159	-	5,514,159
<i>At amortised cost</i>						
Other financial assets	-	654,149	654,149	-	488,766	488,766
Investments in Group companies and associates	-	283,905	283,905	-	864,086	864,086
<b>Total financial assets</b>	<b>10,259,736</b>	<b>3,910,324</b>	<b>14,170,060</b>	<b>6,261,826</b>	<b>1,352,852</b>	<b>7,614,678</b>

The carrying amount does not differ significantly from the fair value.

Other non-current financial assets at 31 December 2022 include an investment portfolio managed by Crédit Suisse and J.P. Morgan (in 2021 the Foundation likewise had an investment portfolio managed by Crédit Suisse), while debt securities reflect various bonds to fund Instituto de Empresa students with limited financial resources. Movement is as follows:

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	<b>Euros</b>				
	<b>2022</b>				
Investments	Opening balance	Additions	Valuation adjustments	Disposals	Closing balance
Debt securities	747,667	-	33,769	(200,666)	580,770
Other financial assets	5,514,159	14,007,453	(659,496)	(9,183,150)	9,678,966
<b>Total</b>	<b>6,261,826</b>	<b>14,007,453</b>	<b>(625,727)</b>	<b>(9,383,816)</b>	<b>10,259,736</b>

	<b>Euros</b>				
	<b>2021</b>				
Investments	Opening balance	Additions	Valuation adjustments	Disposals	Closing balance
Debt securities	974,388	-	37,588	(264,309)	747,667
Other financial assets	-	6,430,375	364,771	(1,280,987)	5,514,159
<b>Total</b>	<b>974,388</b>	<b>6,430,375</b>	<b>402,359</b>	<b>(1,545,296)</b>	<b>6,261,826</b>

The main characteristics of debt securities at 31 December 2022 and 2021 are as follows:

<b>Financial institution</b>	<b>Product</b>	<b>Nominal amount</b>	<b>Interest rate (%)</b>
Prodigy	96-1 series bond	450,000	4.50%
Prodigy	142-1 series bond	450,000	4.40%
Prodigy	103-1 series bond	700,000	4.60%
<b>Total</b>		<b>1,600,000</b>	

*Other information on other financial assets:*

At 31 December 2022 the Foundation has recognised investments of Euros 9,678,966 under investments, measured at fair value through surplus or deficit, comprising Euros 303,077 corresponding to the portfolio managed by Crédit Suisse and Euros 9,374,889 to the portfolio managed by J.P. Morgan, among others (Euros 5,514,159 at 31 December 2021, reflecting the portfolio managed by Credit Suisse). The portfolio managed by J.P. Morgan at 31 December 2022 includes fixed income securities in an amount of Euros 6,090,701, equities totalling Euros 2,818,042 and alternative assets of Euros 476,096, while the portfolio managed by Credit Suisse includes alternative investments of Euros 303,077 (the portfolio managed by Credit Suisse at 31 December 2021 included investment funds amounting to Euros 998,669, fixed income securities in an amount of Euros 1,890,352, equities totalling Euros 1,988,375 and alternative investments of Euros 636,763).

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Other current financial assets at 31 December 2022 include short-term deposits with CA Indosuez amounting to Euros 1,001,731, while debt securities reflect Banca March treasury bills amounting to Euros 1,970,539 (the Foundation had no current financial assets at 31 December 2021).

### 8) Investments in Group Companies and Associates

Details of these investments at 31 December 2022 and 2021 are as follows:

	Euros	
	2022	2021
<i>Current:</i>		
<b>Loans to third parties</b>		
Instituto de Empresa, S.L.	283,905	864,086
	<b>283,905</b>	<b>864,086</b>

On 25 January 2017 the Foundation signed a cash-pooling agreement with Instituto de Empresa Group companies. This cash-pooling account, to which the balances are swept on a daily basis, earns interest at market rates, is managed by Banco Santander and is held by Instituto de Empresa, S.L. The balance at 31 December 2022 and 2021 is Euros 280,249 and Euros 854,486, respectively.

### 9) Users and Other Accounts Receivable from Own Activities

Users and other accounts receivable from own activities reflect the rights to receivables with a maturity of less than one year, derived from the collaboration agreements and donations to contribute to the aims of the Foundation's own activities.

Movement in 2022 and 2021 is as follows:

<b>Users and other accounts receivable from own activities</b>	Euros	
	2022	2021
Opening balance	344,344	704,935
Increases	11,733,315	10,303,354
Decreases	(11,423,904)	(10,663,945)
Closing balance	<b>653,755</b>	<b>344,344</b>

At 31 December 2022 the Foundation has recognised Euros 3,416 in respect of losses on bad debts (no such amounts were recognised at 31 December 2021).

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### 10) Trade and Other Receivables

Details at 31 December 2022 and 2021 are as follows:

	<u>Euros</u>	
	<u>2022</u>	<u>2021</u>
<b>Trade and other receivables</b>		
Other receivables	-	143,179
Salary advances	-	1,132
Advances to suppliers	394	111
	<u><b>394</b></u>	<u><b>144,422</b></u>

On 16 April 2021 JPMorgan Chase Foundation awarded the Foundation a grant amounting to Euros 249,958, of which Euros 143,179 had not yet been collected at 31 December 2021. The Foundation collected the outstanding amount in the course of 2022.

### 11) Cash and Cash Equivalents

Details at 31 December 2022 and 2021 are as follows:

	<u>Euros</u>	
	<u>2022</u>	<u>2021</u>
Cash in hand and at banks	2,081,311	8,168,275
	<u><b>2,081,311</b></u>	<u><b>8,168,275</b></u>

This item includes cash deposited in bank accounts and the Foundation's cash in hand.

The decrease in the balance at 31 December 2022 compared with 31 December 2021 is due to the Foundation's decision to once more allocate cash surpluses to its investment portfolio (see note 7).

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### 12) Equity

Details of changes in equity in the years ended 31 December 2022 and 2021 are as follows:

	Euros				
	2022				
	Endowment fund	Reserves	Surplus from prior years	Surplus for the year	Total
<b>2022 opening balance</b>	6,269,772	5,034,910	1,051,765	2,114,587	14,471,034
Prior years' surplus/(deficit)					
<b>2022 adjusted opening balance</b>					
Distribution of 2021 surplus	-	-	2,114,587	(2,114,587)	-
2022 surplus	-	-	-	459,869	<b>459,869</b>
<b>2022 closing balance</b>	<b>6,269,772</b>	<b>5,034,910</b>	<b>3,166,352</b>	<b>459,869</b>	<b>14,930,903</b>

  

	Euros				
	2021				
	Endowment fund	Reserves	Surplus from prior years	Surplus for the year	Total
<b>2021 opening balance</b>	<b>6,269,772</b>	<b>5,034,910</b>	<b>587,580</b>	<b>285,155</b>	<b>12,177,417</b>
Prior years' surplus/(deficit)					
<b>2021 adjusted opening balance</b>					
Distribution of 2020 surplus	-	-	179,030	(179,030)	-
2021 surplus	-	-	-	2,114,587	<b>2,114,587</b>
<b>2021 closing balance</b>	<b>6,269,772</b>	<b>5,034,910</b>	<b>1,051,765</b>	<b>2,114,587</b>	<b>14,471,034</b>

The endowment fund includes the initial contribution of Euros 6,010 made by Instituto de Empresa, S.L. upon the Foundation's creation, which has been increased to Euros 6,269,772 through the distribution of successive surpluses.

The amount of the endowment fund has been deposited in current accounts at various banks and is included in cash and cash equivalents under current and non-current assets on the balance sheet at 31 December 2022.

The surplus from prior years is used to fulfil the general aims of the Foundation and there are no restrictions as to its use other than those arising from applicable legislation (see note 3).

### 13) Grants, Donations and Bequests Received

In this line item the Foundation recognises grants and donations received from public entities and third parties, either for its own activities or for commercial activities that will be carried out over a period of more than one year.

Details and movement in the years ended 31 December 2022 and 2021 are as follows:

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

<b>Euros</b>						
<b>2022</b>						
	Opening balance	Additions	Deferred tax liabilities	Taken to the income statement (grants)	Taken to the income statement (deferred tax liabilities)	Closing balance of grants
Grants	124,722	-	-	(125,150)	31,287	30,859
Donations and collaborations	85,564	980,495	-	(853,803)	-	212,256
Donations, IE Group students	-	6,658,474	-	(6,658,474)	-	-
	<b><u>210,286</u></b>	<b><u>7,638,969</u></b>	<b><u>-</u></b>	<b><u>(7,637,427)</u></b>	<b><u>31,287</u></b>	<b><u>243,115</u></b>

  

<b>Euros</b>						
<b>2021</b>						
	Opening balance	Additions	Deferred tax liabilities	Taken to the income statement (grants)	Taken to the income statement (deferred tax liabilities)	Closing balance of grants
Grants	65,046	249,958	(62,489)	(170,389)	42,596	124,722
Donations and collaborations	147,304	488,780	-	(550,520)	-	85,564
Donations, IE Group students	-	6,480,411	-	(6,480,411)	-	-
	<b><u>212,350</u></b>	<b><u>7,219,149</u></b>	<b><u>(62,489)</u></b>	<b><u>(7,201,320)</u></b>	<b><u>42,596</u></b>	<b><u>210,286</u></b>

At 31 December 2022 the Foundation has received a donation totalling Euros 445,920 for the IE Foundation-Kistefos "Young Talented Leaders Scholarship" for the autumn 2021 intake (Euros 488,780 at 31 December 2021), among others.

On 16 April 2021, JPMorgan Chase Foundation awarded a grant of Euros 249,958 for the "Digital transformation for Inclusive Business Development" project, ending on 30 April 2023.

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

### 14) Financial Liabilities by Category

The classification of financial liabilities by category and class at 31 December 2022 and 2021 is as follows:

	Euros	
	2022	2021
	At amortised cost	At amortised cost
	Current	Current
Group companies		
Payables to Instituto de Empresa, S.L. and IE University (notes 15 and 19)	54,469	34,175
Trade and other payables		
Suppliers, Group companies and associates (notes 15 and 19)	158,026	356,151
Other payables	413,383	275,534
Personnel	28,600	28,921
Advances from customers	-	50,000
<b>Total financial liabilities</b>	<b>654,478</b>	<b>744,781</b>

The carrying amount does not differ significantly from the fair value.

### 15) Payables and Trade Payables

#### (a) Group companies and associates, current

Details at 31 December 2022 and 2021 are as follows:

	Euros	
	2022	2021
Instituto de Empresa S.L.	50,969	29,787
IE University	3,500	4,388
	<b>54,469</b>	<b>34,175</b>

The balance of other payables to Group companies includes payments on account to reserve enrolment places made by students of Instituto de Empresa, S.L. or IE University, which have been incorrectly paid to the Foundation and are receivable by Instituto de Empresa, S.L. or IE University.

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)***(b) Trade and other payables**

Details of trade and other payables at 31 December 2022 and 2021 are as follows:

	<b>Euros</b>	
	<b>2022</b>	<b>2021</b>
Trade and other payables		
Suppliers, Group companies and associates (note 14)	158,026	356,151
Other payables	413,383	275,534
Personnel	28,600	28,921
Advances from customers	-	50,000
Public entities, other (note 16)	161,774	172,926
	<b>761,783</b>	<b>883,532</b>

Details of suppliers, Group companies and associates at 31 December 2022 and 2021 are as follows:

	<b>Euros</b>	
	<b>2022</b>	<b>2021</b>
IE University	18,605	148,613
Instituto de Empresa S.L.	139,421	207,538
	<b>158,026</b>	<b>356,151</b>

**Late payments to suppliers. "Reporting Requirement", additional provision three of Law 15/2010 of 5 July 2010**

The information required by additional provision three of Law 15/2010 of 5 July 2010 (amended by final provision two of Law 31/2014 of 3 December 2014), prepared in accordance with the Spanish Accounting and Auditing Institute (ICAC) resolution of 29 January 2016 on disclosure of the average supplier payment period in commercial transactions in the notes to the individual annual accounts, is presented below.

	<b>Days</b>	
	<b>2022</b>	<b>2021</b>
Average supplier payment period	49	32
Transactions paid ratio	52	32
Transactions payable ratio	34	32
	<b>Amount (Euros)</b>	
	<b>2022</b>	<b>2021</b>
Total payments made	2,040,718	2,904,472
Total payments outstanding	457,686	542,298

In accordance with the ICAC resolution, the average supplier payment period has been calculated on the basis of the commercial transactions involving the delivery of goods or provision of services that have accrued since the entry into force of Law 31/2014 of 3 December 2014.

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For the sole purpose of providing the information envisaged in this resolution, suppliers are considered to be trade payables to suppliers of goods or services recorded as suppliers or other payables under current liabilities.

Average supplier payment period is understood as the term from the date on which the goods are delivered or the services are provided by the supplier until actual payment.

The information required by Law 18/2022 of 28 September 2022 on the creation and growth of companies, with respect to invoices paid within the maximum period stipulated by legislation on late payments, is provided below:

	<b>2022</b>
Monetary volume paid	1,300,127
<b>As a percentage of total monetary payments to suppliers</b>	<b>64%</b>
Number of invoices paid	784
<b>As a percentage of total number of invoices paid to suppliers</b>	<b>64%</b>

### 16) Taxation

Details of balances with public entities at 31 December 2022 and 2021 are as follows:

	<b>Euros</b>	
	<b>2022</b>	<b>2021</b>
<b>Current balances</b>		
<b>Liabilities</b>		
Taxation authorities, VAT payable (note 15)	64,389	74,902
Taxation authorities, withholdings (note 15)	72,507	73,780
Social Security contributions payable (note 15)	24,878	24,244
	<b>161,774</b>	<b>172,926</b>
<b>Non-current balances</b>		
<b>Liabilities</b>		
Temporary differences (note 13)	10,286	41,574
	<b>10,286</b>	<b>41,574</b>

The Foundation has availed of the tax benefits under the special tax regime provided for in Title II of Law 49/2002 of 23 December 2002 on the tax regime of non-profit entities and tax incentives for patronage.

All income obtained by the Foundation in 2022 and 2021 is exempt as it derived from the activities provided for in article 6 of Law 49/2002. The economic activities performed during the year are also exempt as they were carried out in the performance of its specific activity and purpose, in the terms established in article 7 of aforementioned Law 49/2002.

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

In 2022 and 2021, the permanent differences that decrease the tax base relate to income from grants, donations and activities which are exempt from income tax in accordance with aforementioned Law 49/2002 on the tax regime of non-profit entities. The permanent differences that increase the tax base comprise, on the one hand, donations and gifts and, on the other, the total amount of general expenses that are directly and indirectly attributable to exempt activities, in accordance with the provisions of article 8.2 of Law 49/2002, which stipulates that, in addition to those set out in the general regulation on income tax, expenses that are solely attributable to exempt income shall not be considered as deductible.

In 2022 and 2021 the tax base is not subject to taxation and, as a result, no income tax expense has been accrued.

The Foundation has available deductions arising from donations amounting to Euros 128,454 at 31 December 2022 (Euros 110,982 at 31 December 2021); no deferred tax assets have been recognised in respect of these deductions.

Details of deductions are as follows:

<u>Year of origin</u>	<u>Available until</u>	<u>Available deduction</u>
2013	2023	4,900
2014	2024	7,700
2015	2025	14,892
2016	2026	13,700
2017	2027	14,510
2018	2028	13,940
2019	2029	15,068
2020	2030	8,800
2021	2031	17,472

### **(a) Years open to inspection and tax inspections**

In accordance with current legislation, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period of four years has elapsed.

At 31 December 2022 the Foundation has open to inspection by the taxation authorities income tax and all the other main applicable taxes for the years that are not statute-barred and have not been inspected.

Due to the different interpretations of the tax legislation applicable to certain operations, contingent tax liabilities for amounts that are currently unknown could arise. The members of the Foundation's Board of Trustees do not consider that significant additional liabilities will arise in the event of an inspection of the years open to inspection.

### **(b) Income tax**

In accordance with Title II of Law 49/2002 of 23 December 2002 on the tax regime of non-profit entities, foundations are exempt from income tax on the following income: donations received in respect of collaborations relating to the entity's aims and the financial aid received under the

## Instituto de Empresa Foundation

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

business collaboration agreements regulated in article 25 of this Law; grants, except those used to finance non-exempt economic activities; income from the entity's investments and real estate, such as dividends, interest, royalties and leases; and income obtained from exempt economic activities listed in article 7 of this Law. Consequently, only income from non-exempt economic activities is included in the tax base of foundations.

The Foundation has availed of the special tax regime of Title II of Law 49/2002 of 23 December 2002. To comply with the provisions of article 3.1.a) of the regulation for the application of the tax regime to non-profit entities and tax incentives for patronage (Royal Decree 1270/2003 of 10 October 2003), details of the Foundation's income that is exempt from income tax at 31 December 2022 and 31 December 2021, indicating the related income and expenses, are as follows:

<b>Income</b>	<b>Euros</b>		<b>Articles</b>
	<b>2022</b>	<b>2021</b>	<b>Law 49/2002</b>
Grants, donations and income from collaborations	9,319,755	9,214,801	6.1º a) c), 7.11
Finance income	33,192	37,588	6.2
Change in fair value of financial instruments	113,021	634,399	6.2
Exchange gains	127,436	29,044	6.2
Other income	-	16,654	7.11
<b>Total exempt income</b>	<b><u>9,593,404</u></b>	<b><u>9,932,486</u></b>	
 <b>Expenses</b>			
Monetary and other grants	4,205,209	3,731,517	
Personnel expenses	1,596,363	1,730,779	
Other operating expenses	2,457,226	2,044,311	
Amortisation and depreciation	20,007	27,649	
Change in fair value of financial instruments	771,940	269,629	
Finance costs and exchange losses	82,790	14,014	
<b>Total expenses chargeable to exempt income</b>	<b><u>9,133,535</u></b>	<b><u>7,817,899</u></b>	

The Foundation did not carry out any non-exempt activities in 2022 and 2021.

The withholdings that would have been made at source for capital gains tax are considered as payments on account of income tax, and the Foundation may therefore request their refund when the tax debt for this tax is less than the amount of the withholdings made.

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A reconciliation of the accounting surplus for 2022 and 2021 and the tax base that the Foundation will declare is as follows:

	<b>Euros</b>	
	<b>2022</b>	<b>2021</b>
Accounting surplus before tax	459,869	2,114,587
<i>Permanent differences:</i>		
Reductions in accounting surplus	(9,593,404)	(9,932,486)
Increases in accounting surplus	4,926,556	4,086,382
Gifts/donations	4,206,979	3,731,517
Tax base	-	-
Income tax	-	-
Withholdings and payments on account	-	-
Income tax payable/recoverable	-	-

**17) Income and Expenses****(a) Income from own activities**

Details of income from own activities are as follows:

	<b>Euros</b>	
	<b>2022</b>	<b>2021</b>
Revenue from promotions, sponsors and collaborators	1,682,328	2,013,481
Donations for general activities	7,512,277	7,029,691
Other grants	-	1,240
Grants for specific projects	125,150	170,389
	<b><u>9,319,755</u></b>	<b><u>9,214,801</u></b>

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### (b) Monetary and other grants

Monetary and other grants reflect the monetary amounts extended to entities in accordance with the Foundation's own aims.

Details for 2022 and 2021 are as follows:

	<u>Euros</u>	
	<u>2022</u>	<u>2021</u>
Donations and grants	4,205,209	3,731,517
	<u><b>4,205,209</b></u>	<u><b>3,731,517</b></u>

### (c) Personnel expenses

Details at 31 December 2022 and 2021 are as follows:

	<u>Euros</u>	
	<u>2022</u>	<u>2021</u>
Salaries, wages and similar	1,353,779	1,428,237
Termination benefits	237	46,659
Employee benefits expense:		
Social Security contributions	242,347	255,458
Other employee benefits expenses	-	425
	<u><b>1,596,363</b></u>	<u><b>1,730,779</b></u>

### (d) Other operating expenses

Details at 31 December 2022 and 2021 are as follows:

	<u>Euros</u>	
	<u>2022</u>	<u>2021</u>
Rentals	8,980	5,337
Repairs and maintenance	24,141	42,427
Independent professional services	591,370	387,288
Insurance premiums	9,099	21,747
Banking and similar services	29,330	30,565
Advertising and publicity	136,181	152,359
Utilities	470	411
Other services	1,653,854	1,401,859
Taxes	385	2,318
Losses on trade transactions	3,416	-
	<u><b>2,457,226</b></u>	<u><b>2,044,311</b></u>

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

**(e) Finance income and costs**

At 31 December 2022 and 2021, gains and losses by category of financial asset and liability are as follows:

	<b>Euros</b>		
	<b>2022</b>		
	Financial assets	Financial liabilities	
	Loans and receivables	Debts and payables	Total
<i>Finance income:</i>			
Marketable securities and other financial instruments:			
Other	33,192	-	33,192
Change in fair value	113,021	-	113,021
<i>Finance costs:</i>			
Marketable securities and other financial instruments:			
Other	-	(2,442)	(2,442)
Change in fair value	(771,940)	-	(771,940)
Net gains/(losses) in surplus or deficit	<b>(625,727)</b>	<b>(2,442)</b>	<b>(628,169)</b>

	<b>Euros</b>		
	<b>2021</b>		
	Financial assets	Financial liabilities	
	Loans and receivables	Debts and payables	Total
<i>Finance income:</i>			
Marketable securities and other financial instruments:			
Other	37,588	-	37,588
Change in fair value	634,400	-	634,400
<i>Finance costs:</i>			
Marketable securities and other financial instruments:			
Other	-	(940)	(940)
Change in fair value	(269,629)	-	(269,629)
Net gains/(losses) in surplus or deficit	<b>402,359</b>	<b>(940)</b>	<b>401,419</b>

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

**18) Activity of the Entity. Application of Resources for Own Purposes. Administrative Expenses**

**18.1) Activity of the Foundation**

**1.- Activities of the Foundation**

ACTIVITY 1

**A) Identification.**

Name of activity	SCHOLARSHIP AND DISSEMINATION SERVICE, CHAIR MANAGEMENT, ACADEMIC ACTIVITY
Type of activity*	OWN
Identification of activity by sector**	H04
Activity location	C/ MARÍA DE MOLINA 13

**Detailed description of planned activity.**

To foster the development of joint initiatives with other institutions and other IE Centers with a view to facilitating the exchange of experiences and best practices in order to generate innovative knowledge that helps institutions to understand, manage and develop good practice.

**B) Human resources employed in the activity.**

Type	Number		No. hours / year	
	Actual	Estimated	Actual	Estimated
Payroll personnel	7	18	8,880	28,080
Service contract personnel	10	0	1,955	0
Volunteers	0	0	0	0

**C) Beneficiaries or users of the activity.**

Type	Number	
	Actual	Estimated
Individuals	1,364	2,000
Legal entities	0	0
Projects with unquantified beneficiaries	0	0

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

**D) FUNDS USED**

<b>EXPENSES / INVESTMENTS</b>	<b>Actual</b>	<b>Estimated</b>
Grant-related and other expenses	3,932,344.03	2,480,169.76
a) Monetary grants	3,932,344.03	2,480,169.76
b) Non-monetary grants		
c) Collaboration and governing body expenses		
Changes in inventories of finished goods and work in progress		
Supplies		
Personnel expenses	391,961.50	449,549.88
Other operating expenses	1,046,276.37	2,451,505.04
Amortisation and depreciation	1,932.53	
Impairment and gains/(losses) on disposal of fixed assets		
Finance costs		
Change in fair value of financial instruments		
Exchange gains/(losses)		
Impairment and gains/(losses) on disposal of financial instruments		
Exceptional expenses		
Income tax		
<b>Subtotal expenses</b>	<b>5,372,514.43</b>	<b>5,381,224.68</b>
Acquisition of fixed assets (except historical heritage assets)	-17,569.20	
Acquisition of historical heritage assets		
Cancellation of non-trade debt		
<b>Subtotal investments</b>		
<b>TOTAL FUNDS USED</b>	<b>5,354,945.23</b>	<b>5,381,224.68</b>

**E) Activity performance objectives and indicators.**

<b>Objective</b>	<b>Indicator</b>	<b>Quantification</b>	
		<b>Actual</b>	<b>Estimated</b>
To provide access to education through the awarding of study scholarships	Number of scholarships expected to be granted in 2021	1,364	1,990

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*ACTIVITY 2**A) Identification.**

Name of activity	LIBRARY
Type of activity*	OWN
Identification of activity by sector**	H04
Activity location	C/ CASTELLÓN DE LA PLANA

**Detailed description of planned activity.**

The Instituto de Empresa Foundation Library comprises two sections: a virtual section, with computer access to the main databases from across the world on economics, business administration and law, as well as general reference information; and another section focused on books and subscriptions to the most renowned international and Spanish scientific journals on the areas listed.

**B) Human resources employed in the activity.**

Type	Number		No. hours / year	
	Actual	Estimated	Actual	Estimated
Payroll personnel	10	10	12,492	15,600
Service contract personnel	0	0	0	0
Volunteers	0	0	0	0

**C) Beneficiaries or users of the activity.**

Type	Number	
	Actual	Estimated
Individuals	8,005	6,000
Legal entities	0	0
Projects with unquantified beneficiaries	0	0

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

**D) FUNDS USED**

<b>EXPENSES / INVESTMENTS</b>	<b>Actual</b>	<b>Estimated</b>
Grant-related and other expenses		
a) Monetary grants		
b) Non-monetary grants		
c) Collaboration and governing body expenses		
Changes in inventories of finished goods and work in progress		
Supplies		
Personnel expenses	309,033.48	304,702.52
Other operating expenses	593,069.24	523,134.00
Amortisation and depreciation	7,056.81	
Impairment and gains/(losses) on disposal of fixed assets		
Finance costs		
Change in fair value of financial instruments		
Exchange gains/(losses)		
Impairment and gains/(losses) on disposal of financial instruments		
Exceptional expenses		
Income tax		
<b>Subtotal expenses</b>	<b>909,159.53</b>	<b>827,836.52</b>
Acquisition of fixed assets (except historical heritage assets)	11,807.00	19,000.00
Acquisition of historical heritage assets		
Cancellation of non-trade debt		
<b>Subtotal investments</b>	<b>11,807.00</b>	<b>19,000.00</b>
<b>TOTAL FUNDS USED</b>	<b>920,966.29</b>	<b>846,836.52</b>

**E) Activity performance objectives and indicators.**

<b>Objective</b>	<b>Indicator</b>	<b>Quantification</b>	
		Actual	Estimated
To promote and facilitate free access to culture for students	Estimated number of physical and digital books lent out in 2021	18,042	20,000

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)***ACTIVITY 3****A) Identification.**

Name of activity	RESEARCH
Type of activity*	OWN
Identification of activity by sector**	H04
Activity location	C/ MARÍA DE MOLINA 13

**Detailed description of planned activity.**

The IE's objective is to train the best leaders in the field of business management and corporate law. In a world of continual technological progress and major economic openness and interrelation, this mission represents a permanent commitment to innovation in our training programs.

This capacity for innovation is indisputably linked to the ability of our academic community, our Faculty, to generate knowledge.

As a result, the research activities carried out within IE take on a special relevance. Our objective in the area of research is ambitious: to present our research at the most renowned international fora and publish it in the most prestigious journals, and to ensure that this research is of use to the business community.

**B) Human resources employed in the activity.**

Type	Number		No. hours / year	
	Actual	Estimated	Actual	Estimated
Payroll personnel	24	17	29,396	20,400
Service contract personnel	0	0	0	0
Volunteers	0	0	0	0

**C) Beneficiaries or users of the activity.**

Type	Number	
	Actual	Estimated
Individuals	1,000	1,000
Legal entities	0	0
Projects with unquantified beneficiaries	0	0

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

**D) FUNDS USED**

<b>EXPENSES / INVESTMENTS</b>	<b>Actual</b>	<b>Estimated</b>
Grant-related and other expenses	272,865.13	242,163.00
a) Monetary grants	272,865.13	242,163.00
b) Non-monetary grants		
c) Collaboration and governing body expenses		
Changes in inventories of finished goods and work in progress		
Supplies		
Personnel expenses	328,170.45	304,372.49
Other operating expenses	526,736.51	350,256.25
Amortisation and depreciation	8,934.45	
Impairment and gains/(losses) on disposal of fixed assets		
Finance costs		
Change in fair value of financial instruments		
Exchange gains/(losses)		
Impairment and gains/(losses) on disposal of financial instruments		
Exceptional expenses		
Income tax		
<b>Subtotal expenses</b>	<b>1,136,706.54</b>	<b>896,791.74</b>
Acquisition of fixed assets (except historical heritage assets)	-8,307.70	10,000.00
Acquisition of historical heritage assets		
Cancellation of non-trade debt		
<b>Subtotal investments</b>	<b>-8,370.70</b>	<b>10,000.00</b>
<b>TOTAL FUNDS USED</b>	<b>1,128,398.84</b>	<b>906,791.74</b>

**E) Activity performance objectives and indicators.**

<b>Objective</b>	<b>Indicator</b>	<b>Quantification</b>	
		Actual	Estimated
To fund research projects in different areas of knowledge	Number of projects expected to be funded in 2021	16	14

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### 2.- Funds used by the Foundation in 2022

EXPENSES / INVESTMENTS	Activity 1 Scholarships	Activity 2 Library	Activity 3 Research	Total activities	Unallocated to activities	TOTAL
Grant-related and other expenses	3,932,344.03		272,865.13	4,205,209.16		4,205,209.16
a) Monetary grants	3,932,344.03		272,865.13	4,205,209.16		4,205,209.16
b) Non-monetary grants						
c) Collaboration and governing body expenses						
Changes in inventories of finished goods and work in progress						
Supplies						
Personnel expenses	391,961.50	309,033.48	328,170.45	1,029,165.43	567,197.30	1,596,362.73
Other operating expenses	1,046,276.37	593,069.24	526,736.51	2,166,082.12	291,144.31	2,457,226.43
Amortisation and depreciation	1,932.53	7,056.81	8,934.45	17,923.79	2,083.68	20,007.47
Impairment and gains/(losses) on disposal of fixed assets						
Finance costs					2,442.02	2,442.02
Change in fair value of financial instruments					771,939.30	771,939.30
Exchange gains/(losses)					80,347.90	80,347.90
Impairment and gains/(losses) on disposal of financial instruments						
Exceptional expenses						
Income tax						
<b>Subtotal expenses</b>	<b>5,372,514.43</b>	<b>909,159.53</b>	<b>1,136,706.54</b>	<b>7,418,380.50</b>	<b>1,715,154.51</b>	<b>9,133,535.01</b>
Acquisition of fixed assets (except historical heritage assets)	-17,569.20	11,807	-8,307.70	-14,070.14		-14,070.14
Acquisition of historical heritage assets						
Cancellation of non-trade debt						
<b>Subtotal investments</b>	<b>-17,569.20</b>	<b>11,807.00</b>	<b>-8,370.70</b>	<b>-14,070.14</b>		<b>-14,070.14</b>
<b>TOTAL FUNDS USED</b>	<b>5,354,945.23</b>	<b>920,966.29</b>	<b>1,128,398.84</b>	<b>7,404,310.36</b>	<b>1,715,154.51</b>	<b>9,119,464.87</b>

**Instituto de Empresa Foundation**

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

**3.- FUNDS TO BE OBTAINED BY THE FOUNDATION****3.1) Income to be obtained by the Foundation**

<b>INCOME</b>	<b>Actual</b>	<b>Estimated</b>
Income from assets	273,648.63	445,551.00
Revenue from sales and services within own activities	1,682,328.30	2,912,143.87
Revenue from commercial activity	0.00	0.00
Public sector grants	0.00	0.00
Private contributions	7,637,427.18	7,011,081.00
Other types of income	0.00	0.00
<b>TOTAL ESTIMATED INCOME</b>	<b>9,593,404.11</b>	<b>10,368,775.87</b>

**3.2) Funds to be obtained by the Foundation**

<b>OTHER SOURCES OF FUNDS</b>	<b>Actual</b>	<b>Estimated</b>
Debts arranged	0	0
Other financial obligations assumed	0	0
<b>TOTAL ESTIMATED OTHER FUNDS</b>	<b>0</b>	<b>0</b>

## Instituto de Empresa Foundation

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

### 4.- COLLABORATION AGREEMENTS WITH OTHER ENTITIES

Collaboration agreements with other entities	Income		Expenses	
	Actual	Estimated	Actual	Estimated
Center for Diversity: KAU, MAPFRE, F. Santander, IDB, Correos, Telefónica, HP, Pfizer	167,909	197,500	133,572	130,299
Center for Families in Business: EYEE, Banca March	0	145,000	29,938	136,982
Center for Transport Economics & Infrastructure Management: CAF, Thales, Acciona, ACS, Cobra, HSF, Indra	395,000	395,000	49,045	85,000
Center for C-Centricity: Electrolux, Bahlsen, Fiesta, IKEA, ING, Mahou, Pepsi, Repsol, Ricola	83,438	150,000	31,651	93,400
Center for Social Innovation: Fundación MAPFRE, JP Morgan Foundation, Madrid City Council, Amadeus	487,948	549,480	459,978	367,297
Elecnor Observatory	100,000	100,000	51,958	74,000
Santander Scholarships	326,470	300,000	271,702	250,000
Impact Bridge Chair of Social Entrepreneurship and Impact Investing: Impact Bridge	40,000	40,000	13,650	20,000
Household Savings Observatory: Mutualidad de la Abogacía, BBVA	110,000	100,000	44,145	94,056
Jose María Cervelló Chair: ONTIER	21,245	20,500	4,912	12,300
Named Corporate: FRV, Caoba, VDM	655,600	743,700	1,066,243	1,040,052
Kistefos Scholarship	445,929	603,164	315,389	506,020
Fulbright Commission	0	0	104,707	114,352

## **Instituto de Empresa Foundation**

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### **5.- Deviations between budgeted and actual figures**

The main deviation derives from grants that were higher than budgeted. The activity of the Centers was less than estimated due to certain initiatives being delayed. Lastly, finance costs were higher than initially estimated.

### **18.2) Application of resources for own purposes**

At 31 December 2022 and 2021, there are no assets or rights that form part of the endowment fund, nor assets or rights that are permanently related to the aims of the Foundation.

The application of income referred to in Law 50/2002 of 26 December 2002 on foundations, indicating the degree to which the income has been applied, the limits and the funds applied during the year, is as follows:

**Instituto de Empresa Foundation**

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

**Application of funds used to fulfil Foundation aims:**

1. Degree of fulfilment of the application of income

YEAR	SURPLUS/D EFICIT FOR THE YEAR	NEGATIVE ADJUSTME NTS	POSITIVE ADJUSTME NTS	BASIS OF CALCULATI ON	INCOME TO BE APPLIED		FUNDS USED FOR FOUNDATIO N AIMS	APPLICATION OF FUNDS USED TO FULFIL FOUNDATION AIMS						
					AMOUNT	%		(N-4)	(N-3)	(N-2)	(N-1)	N	AMOUNT OUTSTANDI NG	
2018	-583,993.15	0.00	5,710,297.09	5,126,303.94	3,588,412.76	70.00%	5,693,960.11	5,693,960.11						0.00
2019	285,155.20	0.00	6,678,057.70	6,963,212.90	4,874,249.03	70.00%	6,674,439.79		6,674,439.79					0.00
2020	179,029.79	0.00	7,426,341.79	7,404,445.44	5,323,760.11	70.00%	7,429,648.74			7,429,648.74				0.00
2021	2,114,586.86	0.00	7,349,014.43	9,463,601.29	6,624,520.90	70.00%	7,347,626.04				7,347,626.04			0.00
2022	459,869.10	0.00	8,109,492.84	8,569,361.94	5,998,553.36	70.00%	8,105,542.07					8,105,542.07		0.00
<b>TOTAL</b>								<b>15,184,817.60</b>	<b>6,674,439.79</b>	<b>7,429,648.74</b>	<b>7,347,626.04</b>	<b>8,105,542.07</b>		<b>0.00</b>

**Instituto de Empresa Foundation**

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**Positive adjustments to accounting surplus/deficit**

<b>A) Amortisation and depreciation and impairment of non-current assets used in own activities</b>	
Expense	
Account 68 - Amortisation and depreciation charge	20,007.47
<b>SUBTOTAL</b>	<b>20,007.47</b>

<b>B) General and specific expenses for the activities carried out to further the Foundation's aims</b>	
Expense	
Account 600 - Merchandise purchased	0.00
Account 621 - Leases and royalties	8,979.90
Account 622 - Repairs and maintenance	24,140.39
Account 623 - Independent professional services	591,369.56
Account 625 - Insurance premiums	9,098.43
Account 628 - Utilities	469.64
Account 629 - Other services	1,653,855.56
Account 640 - Salaries and wages	1,353,778.65
Account 641 - Termination benefits	237.23
Account 642 - Social Security payable by the Foundation	242,346.85
Account 649 - Other employee benefits expenses	0.00
Account 651 - Results from silent partnerships	4,205,209.16
<b>SUBTOTAL</b>	<b>8,089,485.37</b>

<b>C) Income recognised directly in equity due to changes in accounting criteria or correction of errors from prior years</b>			
Account no.	Equity line item	Details of the operation	Amount
<b>SUBTOTAL</b>			<b>0.00</b>
<b>TOTAL POSITIVE ADJUSTMENTS TO ACCOUNTING SURPLUS/DEFICIT</b>			
			<b>8,109,492.84</b>

## Instituto de Empresa Foundation

Notes to the Annual Accounts

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

### 2. Funds used in the year

1. Expenses incurred to fulfil objectives	AMOUNT			TOTAL
Expenses from own activity	<b>8,089,485.37</b>			<b>8,089,485.37</b>
	Capital and reserves	Grants, donations and bequests	Debt	
2.1 During the year	16,056.70	0.00	0.00	<b>16,056.70</b>
2.2 From prior years				
a) Debt incurred in prior years and repaid in current year			0.00	<b>0.00</b>
b) Capital grants, donations and bequests from prior years taken to the income statement		0.00		<b>0.00</b>
<b>TOTAL (1 + 2)</b>				<b>8,105,542.07</b>

### Administrative expenses:

3.1 A) DETAILS OF ADMINISTRATIVE EXPENSES				
Account no.	Income statement line item	Description of expense	Criteria for allocation to the asset management function	Amount
<b>TOTAL ADMINISTRATIVE EXPENSES</b>				<b>0.00</b>

**Instituto de Empresa Foundation**

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<b>3.1 B) LIMIT TO AMOUNT OF ADMINISTRATIVE EXPENSES</b>						
<b>Year</b>	<b>Alternative limits</b>		<b>C Expenses directly incurred in the management of assets</b>	<b>D Expenses for which Trustees are entitled to a reimbursement</b>	<b>E TOTAL ADMINISTRATIVE EXPENSES (C+D)</b>	<b>Excess or shortfall of expenses with respect to the limit selected (E-A) or (E-B)</b>
	<b>A 5% of equity</b>	<b>B 20% of adjusted accounting surplus/deficit</b>				
Sep-Dec 2007	320,007.38	169,435.32	0.00	0.00	0.00	WITHIN LIMIT
2008	350,954.88	576,147.02	0.00	0.00	0.00	WITHIN LIMIT
2009	387,747.91	606,520.83	0.00	0.00	0.00	WITHIN LIMIT
2010	470,859.52	765,101.58	0.00	0.00	0.00	WITHIN LIMIT
2011	507,139.65	685,887.55	0.00	0.00	0.00	WITHIN LIMIT
2012	534,034.53	692,254.37	0.00	0.00	0.00	WITHIN LIMIT
2013	586,809.33	712,649.37	0.00	0.00	0.00	WITHIN LIMIT
2014	610,461.21	631,770.90	0.00	0.00	0.00	WITHIN LIMIT
2015	639,493.43	861,985.74	0.00	0.00	0.00	WITHIN LIMIT
2016	631,987.13	840,204.10	0.00	0.00	0.00	WITHIN LIMIT
2017	637,717.63	999,931.53	0.00	0.00	0.00	WITHIN LIMIT
2018	631,866.48	1,025,260.79	0.00	0.00	0.00	WITHIN LIMIT
2019	606,425.05	1,392,642.58	0.00	0.00	0.00	WITHIN LIMIT
2020	619,488.35	1,521,074.32	0.00	0.00	0.00	WITHIN LIMIT
2021	628,336.64	1,892,720.26	0.00	0.00	0.00	WITHIN LIMIT
2022	313,488.61	1,713,872.39	0.00	0.00	0.00	WITHIN LIMIT

**Instituto de Empresa Foundation**

Notes to the Annual Accounts

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)***19) Related Party Transactions**

The amounts of the Foundation's transactions with Instituto de Empresa Group companies in 2022 and 2021 are as follows:

	<b>Euros</b>		
	<b>2022</b>		
	<b>Expenses</b>		
	<b>Services</b>	<b>Monetary grants</b>	<b>Scholarships</b>
<b>Expenses</b>			
IE University	68,002	-	836,456
Alumni Association	-	228,000	-
Instituto de Empresa, S.L.	291,469	-	2,650,195
	<b>359,471</b>	<b>228,000</b>	<b>3,486,651</b>

	<b>Euros</b>		
	<b>2021</b>		
	<b>Expenses</b>		
	<b>Services</b>	<b>Monetary grants</b>	<b>Scholarships</b>
<b>Expenses</b>			
IE University	63,590	-	882,976
Editorial IE, S.L.	5,054	-	-
Alumni Association		170,700	-
Instituto de Empresa, S.L.	392,490	-	2,279,467
	<b>461,134</b>	<b>170,700</b>	<b>3,162,443</b>

## Instituto de Empresa Foundation

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Balances receivable from and payable to Instituto de Empresa Group companies at 31 December 2022 and 2021 are as follows:

	Euros			
	2022		2021	
	Receivables	Payables	Receivables	Payables
<b>Current loans</b>				
Instituto de Empresa, S.L. (note 8)	283,905	-	864,086	-
<b>Other current payables</b>				
Instituto de Empresa, S.L.	-	50,969	-	29,787
IE University	-	3,500	-	4,388
<b>Trade payables/receivables</b>				
Instituto de Empresa, S.L.	-	139,421	-	207,538
IE University	-	18,605	-	148,613
	<b>283,905</b>	<b>212,495</b>	<b>864,086</b>	<b>390,326</b>

### Remuneration of governing bodies and senior management

The Board of Trustees did not accrue any salaries, allowances or remuneration of any kind vis-à-vis the Foundation in 2022 and 2021. At 31 December 2022 and 2021 the Foundation has not extended any loans or advances to the former or current members of the Board of Trustees, nor does it have any pension or life insurance obligations with them.

The members of the Board of Trustees directly plan, govern and control the Foundation's activities.

## Instituto de Empresa Foundation

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

### 20) Other Information

#### (a) **Changes in the governing body, management and representation**

Details of the Instituto de Empresa Foundation's Board of Trustees at 31 December 2022 are as follows:

Mr. Diego del Alcázar Silvela  
Mr. Diego del Alcázar Benjumea  
Ms. Isabela del Alcázar Benjumea  
Ms. Macarena Rosado Corral  
Mr. Guillermo de la Dehesa  
Mr. Santiago Iñiguez de Onzoño  
Mr. Gonzalo Garland Hilbck  
Mr. Juan Jose Güemes Barrios  
Mr. Salvador Carmona Moreno  
Mr. Fernando Barnuevo Sebastián de Erice  
Ms. Mar Hurtado de Mendoza  
Ms. Julia Sánchez Dascano  
Ms. Ana de la Cruz Selgas  
Ms. María Cordon Muro

#### (b) **Employee information**

The average headcount during 2022 and 2021, distributed by category, is as follows:

	<u>2022</u>		<u>2021</u>	
	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>
Managerial executives, master's graduates and lecturers	18	14	18	13
Administrative personnel	12	2	11	3
	<u><b>30</b></u>	<u><b>16</b></u>	<u><b>29</b></u>	<u><b>16</b></u>

At 31 December 2022 and 2021 there are no employees with a disability rating of 33% or more.

## Instituto de Empresa Foundation

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At 31 December 2022 and 2021, the number of employees and members of the Board of Trustees, distributed by gender and category, is as follows:

	2022		2021	
	Female	Male	Female	Male
Managerial executives, master's graduates and lecturers	14	16	18	12
Administrative personnel	12	3	12	2
Trustees	5	8	5	9
	<b>31</b>	<b>27</b>	<b>35</b>	<b>23</b>

### (c) Audit fees

The fees for the audit of the annual accounts for 2022 and 2021 amounted to Euros 23,000 and Euros 21,000, respectively.

### (d) Events after the reporting period

No significant events have occurred since the reporting date for the purposes of completing the information included in these annual accounts.

### (e) Annual information on the level of compliance with the code of conduct for non-profit entities for carrying out current investments

During the reported year, the Instituto de Empresa Foundation has carried out all of the current investments reflected in the accompanying annual accounts in accordance with the principles and recommendations of the codes of conduct approved by additional provision three of Law 44/2002 of 22 November 2002 governing the reform of the financial system, without any deviation from the criteria contained in the aforementioned codes.

The Foundation has not entered into any transactions involving purely speculative use of the funds, particularly the sale of securitised loans or market transactions in futures and options.

**Instituto de Empresa Foundation**

Notes to the Annual Accounts

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

**21) Statement of Cash Flows**

<b>Cash flows from operating activities</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Surplus for the year before tax		459,869	2,114,587
Adjustments		<u>(7,691,842)</u>	<u>(7,226,288)</u>
Amortisation and depreciation	5 and 6	20,007	27,649
Impairment	17(d)	3,416	-
Grants, donations and bequests taken to the income statement	13	(7,637,427)	(7,201,320)
Finance income	17 (e)	(33,192)	(37,588)
Finance costs	17 (e)	2,442	940
Exchange gains		(47,088)	(15,969)
Changes in operating assets and liabilities		<u>(186,036)</u>	<u>(277,028)</u>
Trade and other receivables		(168,799)	217,564
Other current assets		22,433	(33,027)
Trade and other payables		(121,749)	(183,037)
Other current liabilities		82,079	(278,528)
Other cash flows from operating activities		<u>30,750</u>	<u>36,648</u>
Interest paid		(2,442)	(940)
Interest received		33,192	37,588
Cash flows used in operating activities		<u>(7,387,259)</u>	<u>(5,352,081)</u>
<b>Cash flows from investing activities</b>			
Payments for investments		<u>(6,986,236)</u>	<u>(5,648,174)</u>
Group companies and associates		-	(334,475)
Intangible assets	5	(16,056)	(8,143)
Property, plant and equipment	6	-	(18,118)
Other financial assets		(6,970,180)	(5,287,438)
Proceeds from sale of investments		<u>580,181</u>	-
Group companies and associates		580,181	-
Cash flows used in investing activities		<u>(6,406,055)</u>	<u>(5,648,174)</u>
<b>Cash flows from financing activities</b>			
Proceeds from and payments for equity instruments		<u>7,638,968</u>	<u>7,219,148</u>
Grants, donations and bequests received		7,638,968	7,219,148
Proceeds from and payments for financial liability instruments		20,294	-
Issue		<u>20,294</u>	-
Group companies and associates		20,294	-
Redemption and repayment		-	(112,918)
Group companies and associates		-	(112,918)
Cash flows from financing activities		<u>7,659,262</u>	<u>7,106,230</u>
Effect of exchange rate fluctuations		<u>47,088</u>	<u>15,969</u>
Net decrease in cash and cash equivalents		<u>(6,086,964)</u>	<u>(3,878,056)</u>
Cash and cash equivalents at beginning of year		<u>8,168,275</u>	<u>12,046,331</u>
Cash and cash equivalents at year end		<u>2,081,311</u>	<u>8,168,275</u>

**Instituto de Empresa Foundation**

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**22) Inventories**

Details of the investments made to fulfil the Foundation's aims are provided below.

ITEM	Fixed asset number	ACQUISITION		Impairment losses, amortisation and depreciation and any other offsetting item Accumulated	Impairment losses, amortisation and depreciation and any other offsetting item Year	Carrying amount	METHOD OF FINANCING			AMOUNT FULFILLING THE FOUNDATION'S AIMS						
		Acquisition date	Carrying amount				Own resources	Grant	Loan	Up to (2016)	In (2017)	In (2018)	In (2019)	In (2020)	In (2021)	In (2022)
Invoice 065/14 Maxiart furniture	AFIE00090	24/09/2014	5,428	(3,946)	(543)	939	5,428				5,428					
Invoice 68/14 Maxiart furniture	AFIE00091	02/10/2014	5,428	(3,934)	(543)	951	5,428				5,428					
Invoice 703 A-cinco desk	AFIE00098	20/02/2015	3,607	(2,475)	(361)	771	3,607				3,607					
Invoice 14362 Vinyl signs and stickers	AFIE00099	13/10/2014	1,271	(917)	(127)	226	1,271				1,271					
Purchase of MacBook 15", A. Bertoli	AFIE00123	16/01/2019	3,448	(2,551)	(862)	35	3,448						3,448			
iPad Pro WiFi-256 GB Space Grey	AFIE00124	03/04/2019	1,111	(762)	(278)	71	1,111						1,111			
CPU and computer monitor, D. Santos	AFIE00125	16/06/2019	832	(529)	(208)	96	832						832			
Computer for José Estevez	AFIE00126	22/06/2019	2,521	(1,591)	(630)	300	2,521						2,521			
Laptop for Laura Nuñez	AFIE00127	11/05/2019	1,963	(1,295)	(491)	177	1,963						1,963			
Computer for Juan Santaló	AFIE00128	03/08/2019	2,041	(1,231)	(510)	300	2,041						2,041			

**Instituto de Empresa Foundation**

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ITEM	Fixed asset number	ACQUISITION		Impairment losses, amortisation and depreciation and any other offsetting item Accumulated	Impairment losses, amortisation and depreciation and any other offsetting item Year	Carrying amount	METHOD OF FINANCING			AMOUNT FULFILLING THE FOUNDATION'S AIMS						
		Acquisition date	Carrying amount				Own resources	Grant	Loan	Up to (2016)	In (2017)	In (2018)	In (2019)	In (2020)	In (2021)	In (2022)
Integration of SDK Firebase DIY IE Library Android Analytics	AFIE00129	07/10/2019	1,331	(743)	(333)	255	1,331						1,331			
Power BI data visualisation project	AFIE00130	07/10/2019	2,872	(1,604)	(718)	550	2,872						2,872			
Apple MacBook Pro 16", Benjamin Barber	AFIE00131	23/01/2020	3,943	(1,913)	(986)	1,044	3,943							3,943		
Apple MacBook, Cristina Simón	AFIE00132	16/06/2020	1,336	(515)	(334)	487	1,336							1,336		
Apple MacBook, Michael Becher	AFIE00133	13/07/2020	1,858	(682)	(465)	712	1,858							1,858		
Apple MacBook, Stephanie Lackner	AFIE00134	19/08/2020	2,287	(783)	(572)	933	2,287							2,287		
Vinyl stickers	AFIE00135	02/10/2020	3,291	(411)	(329)	2,551	3,291							3,291		
New IE Library website	AFIE00136	10/12/2020	9,999	(2,292)	(2,500)	5,208	9,999							9,999		
Statistics platform	AFIE00137	10/11/2020	1,228	(307)	(307)	614	1,228							1,228		
iPad Pro + Pen, Giulio Allevato	AFIE00138	15/12/2020	1,260	(329)	(315)	616	1,260							1,260		

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

ITEM	Fixed asset number	ACQUISITION		Impairment losses, amortisation and depreciation and any other offsetting item Accumulated	Impairment losses, amortisation and depreciation and any other offsetting item Year	Carrying amount	METHOD OF FINANCING			AMOUNT FULFILLING THE FOUNDATION'S AIMS							
		Acquisition date	Carrying amount				Own resources	Grant	Loan	Up to (2016)	In (2017)	In (2018)	In (2019)	In (2020)	In (2021)	In (2022)	
Apple MacBook Pro, Martina Montauti	AFIE00139	16/03/2021	2,269	(523)	(567)	1,179	2,269									2,269	
Apple MacBook Pro, Patricia Gabaldón	AFIE00140	24/04/2021	3,791	(650)	(948)	2,193	3,791									3,791	
Purchase of computers	AFIE00141	18/07/2021	6,171	(701)	(1,543)	3,927	6,171									6,171	
Purchase of iPad for researcher on J.P. Morgan project	AFIE00142	30/08/2021	1,513	(128)	(378)	1,006	1,513									1,513	
Creation of environment for web development/app update, IE High Interest JL Li	AFIE00143	01/09/2021	3,545	(295)	(886)	2,364	3,545									3,545	
Development of advanced search engine, IE High Interest Journals Lists	AFIE00144	03/12/2021	4,598	(90)	(1,149)	3,359	4,598									4,598	
Dell computer, Rafael Ballester	AFIE00146	13/12/2021	2,103	(25)	(525)	1,551	2,104									2,104	
Mac laptop, Martina	AFIE00147	01/12/2021	2,269	(47)	(567)	1,655	2,269									2,269	

**Instituto de Empresa Foundation**

Notes to the Annual Accounts

31 December 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

ITEM	Fixed asset number	ACQUISITION		Impairment losses, amortisation and depreciation and any other offsetting item Accumulated	Impairment losses, amortisation and depreciation and any other offsetting item Year	Carrying amount	METHOD OF FINANCING			AMOUNT FULFILLING THE FOUNDATION'S AIMS								
		Acquisition date	Carrying amount				Own resources	Grant	Loan	Up to (2016)	In (2017)	In (2018)	In (2019)	In (2020)	In (2021)	In (2022)		
Updating of Android/IOS web services and apps	AFIE00149	29/07/2022	1,113	-	(125)	988	1,113										1,113	
Analysis, development and implementation of scripts	AFIE00151	30/12/2022	14,944	-	-	14,944	14,944											14,944
<b>TOTAL</b>			<b>99,371</b>	<b>(31,269)</b>	<b>(18,100)</b>	<b>50,002</b>	<b>99,372</b>	<b>-</b>	<b>-</b>	<b>15,734</b>	<b>-</b>	<b>-</b>	<b>16,119</b>	<b>25,202</b>	<b>26,260</b>	<b>16,057</b>		

**Instituto de Empresa Foundation**  
Authorisation for issue of the annual accounts  
31 December 2022

*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

At the Board meeting for the approval of the annual accounts of Fundación Instituto de Empresa held on 31 March 2023, and in accordance with the applicable legislation in force, the Board authorised the issue of the annual accounts for the year ended 31 December 2022. The annual accounts comprise the accompanying documents that precede this certification.

Signed:

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Diego del Alcázar Silvela  
President

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Gonzalo Garland Hilbck  
Vice President

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Juan José Güemes Barrios  
IE Vice President Finance - Trustee