



Auditor's Report on the Instituto de Empresa Foundation

**(Together with the annual accounts of the
Instituto de Empresa Foundation for the year
ended 31 December 2025)**

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



KPMG Auditores, S.L.
Paseo 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

We have audited the annual accounts of the Instituto de Empresa Foundation (the "Foundation"), which comprise the balance sheet at 31 December 2025, 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 2025, 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

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

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 (e) and 16 (b))

In accordance with note 1 to the accompanying annual accounts, the aim of the Instituto de Empresa Foundation is to carry out 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 understanding 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

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

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
19 June 2026

Instituto de Empresa Foundation

Annual Accounts

31 December 2025

(With Independent Auditor's Report Thereon)

(Free translation from the original in Spanish.

In the event of discrepancy, the Spanish-language version prevails.)

Instituto de Empresa Foundation

Balance Sheet
at 31 December 2025
(Expressed in Euros)

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

ASSETS	NOTE	2025	2024
A) NON-CURRENT ASSETS		17,985,249	17,471,264
I. Intangible assets	5	3,890	9,763
Computer software		3,890	9,763
III. Property, plant and equipment	6	6,300	12,675
Technical installations and other items		6,300	12,675
VI. Non-current investments	7	17,975,059	17,448,826
Debt securities		334,145	369,949
Other financial assets		17,640,914	17,078,877
B) CURRENT ASSETS		6,276,191	3,383,906
I. Inventories		5,850	-
Advances to suppliers:		5,850	-
II. Users and other accounts receivable from own activities	7 and 9	696,637	542,116
Other		696,637	542,116
III. Trade and other receivables	7 and 9	384,688	917,456
Other receivables		362,500	914,383
Personnel		242	883
Current tax assets	15	-	2,190
Public entities, other		21,946	-
IV. Current investments in Group companies and associates	7, 8 and 18	287,464	38,153
Loans to entities		287,464	38,153
V. Current investments	7	2,000,000	-
Debt securities		-	-
Other financial assets		2,000,000	-
VI. Prepayments for current assets	10(a)	307,096	192,389
VII. Cash and cash equivalents	10(b)	2,594,456	1,693,792
Cash		2,594,456	1,693,792
TOTAL ASSETS (A+B)		24,261,440	20,855,170

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Balance Sheet
at 31 December 2025
(Expressed in Euros)

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

EQUITY AND LIABILITIES	NOTE	2025	2024
A) EQUITY		21,509,765	19,623,490
A-1) Capital and reserves	11	20,392,949	18,481,418
I. Endowment fund		6,269,772	6,269,772
Endowment fund		6,269,772	6,269,772
II. Reserves		5,034,910	5,034,910
Other reserves		5,034,910	5,034,910
III. Prior years' surplus		7,176,736	5,196,594
Retained surplus		7,176,736	5,196,594
IV. Surplus/(deficit) for the year		1,911,531	1,980,142
A-3) Grants, donations and bequests received	12	1,116,816	1,142,072
Grants		642,184	959,705
Donations and bequests		474,632	182,367
B) NON-CURRENT LIABILITIES		-	-
C) CURRENT LIABILITIES		2,751,675	1,231,680
III. Current payables to Group companies and associates	13, 14(a), 18	18,711	17,221
V. Trade and other payables	13, 14(b), 15, 18	959,114	627,438
Suppliers, Group companies and associates		128,155	78,580
Other payables		517,033	325,484
Personnel (<i>salaries payable</i>)		41,462	37,554
Public entities, other		263,111	184,120
Advances from customers		9,353	1,700
VI. Current accruals	14(c)	1,773,850	587,021
TOTAL EQUITY AND LIABILITIES (A+B+C)		24,261,440	20,855,170

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Income Statement
at 31 December 2025
(Expressed in Euros)

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

	NOTE	2025	2024
A. Surplus for the year			
1. Income from own activities	16(a)	12,943,137	11,004,907
c) Income from promotions, sponsors and collaborations		2,450,244	2,598,903
d) Grants, donations and bequests taken to surplus for the year	12	10,492,893	8,406,004
3. Grant-related and other expenses	16(b)	(5,549,659)	(5,571,623)
a) Monetary grants		(5,549,659)	(5,571,623)
7. Other operating income	18	15,822	3,254
a) Non-trading and other operating income		15,822	3,254
8. Personnel expenses	16(c)	(2,262,233)	(1,825,712)
a) Salaries, wages and similar		(1,871,740)	(1,514,135)
b) Employee benefits expense		(390,493)	(311,577)
9. Other operating expenses	16(d)	(3,849,504)	(3,202,123)
a) External services		(3,848,406)	(3,201,025)
b) Taxes		(1,098)	(1,098)
10. Amortisation and depreciation	5 and 6	(12,248)	(19,643)
13. Other income		172	-
A.1) OPERATING SURPLUS (1+2+3+4+5+6+7+8+9+10+11+12+13)		1,285,487	389,060
14. Finance income	16 (e)	51,826	60,180
b) Marketable securities and other financial instruments		51,826	60,180
b2) Other		51,826	60,180
15. Finance costs	16 (e)	(1,062)	(24)
b) Other		(1,062)	(24)
16. Change in fair value of financial instruments	16 (e)	595,594	1,537,515
a) At fair value through surplus or deficit		595,594	1,537,515
17. Exchange losses		(20,314)	(6,589)
A.2) SURPLUS ON FINANCING TRANSACTIONS (14+15+16+17+18)		626,044	1,591,082
A.3) SURPLUS BEFORE INCOME TAX (A.1+A.2)		1,911,531	1,980,142
19. Income tax	15	-	-
A.4) CHANGE IN EQUITY RECOGNISED IN SURPLUS FOR THE YEAR (A.3+19)		1,911,531	1,980,142
I) TOTAL SURPLUS, CHANGE IN EQUITY FOR THE YEAR (A.4)		1,911,531	1,980,142

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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(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 María 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 has subsequently been 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 in other financial assets under current and non-current assets on the balance sheet at 31 December 2025.

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 of 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.

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.

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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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 programmes, 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.

Comprehensive transfer of assets and liabilities of the Instituto de Empresa Alumni Association

On 19 December 2025, the comprehensive transfer of all the assets and liabilities of the Instituto de Empresa Alumni Association to the Instituto de Empresa Foundation was registered in a public deed and executed by way of transfer en bloc and universal succession, in accordance with the provisions of article 22.2 of Law 50/2002 of 26 December 2002 on Foundations. This transaction was structured as a donation subject to charges, whereby the Instituto de Empresa Foundation assumes all the assets, receivables, liabilities and charges of the transferring entity, as well as the objectives, relationships and commitments previously assumed by the Instituto de Empresa Alumni Association.

As a result of this transaction, the Foundation has received assets totalling Euros 115,810 and liabilities amounting to Euros 10,753. The most significant assets are cash and loans to group entities amounting to Euros 75,312 and Euros 34,878, respectively (see notes 10(b) and 18).

The difference, amounting to Euros 105,057, which corresponds to the net assets transferred, has been recognised as a donation for the year (see note 16 (a)).

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

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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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, to give a true and fair view of the Foundation's equity and financial position at 31 December 2025 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 2025, 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 2025 include comparative figures for the prior year, which formed part of the 2024 annual accounts approved by the Foundation's Board of Trustees on 25 June 2025.

d. Functional and presentation currency

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

3) Distribution of Surplus

The proposed distribution of the Foundation's surplus for 2025 to be submitted to the Board of Trustees is as follows:

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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

BASIS OF ALLOCATION	Amount in Euros
Surplus for the year	1,911,531.07
TOTAL	1,911,531.07
DISTRIBUTION	Amount in Euros
General surplus	1,911,531.07
TOTAL	1,911,531.07

The distribution of the surplus for the year ended 31 December 2024, approved by the Foundation's Board of Trustees on 25 June 2025, was as follows:

BASIS OF ALLOCATION	Amount in Euros
Surplus for the year	1,980,141.83
TOTAL	1,980,141.83

DISTRIBUTION	Amount in Euros
General surplus	1,980,141.83
TOTAL	1,980,141.83

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.

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

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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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.

Type of asset	Estimated years of useful life
Computer software	4

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:

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

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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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.

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.

c. 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 profit from short-term fluctuations in price or 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.

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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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 receivables and users and other accounts receivable from own activities 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.

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 accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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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 Company 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.

d. 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 entity's investments and real estate, such as dividends, interest, royalties and leases; income from acquisitions or transfers of assets or receivables, 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 this Law 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.

The accompanying notes form an integral part of the annual accounts for 2025.

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

- 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 entity, 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.

e. 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 the amount agreed upon the signing of the contract, and, therefore, the commitment undertaken to perform a specific activity, is approved.

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.

The accompanying notes form an integral part of the annual accounts for 2025.

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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 rule, 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 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.

Income 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 section on the measurement criteria for expenses for monetary grants.

f. Provisions and contingencies

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

The accompanying notes form an integral part of the annual accounts for 2025.

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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.

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

h. 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.

i. 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 in the

The accompanying notes form an integral part of the annual accounts for 2025.

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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 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.

j. 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 holds interests or directorships.

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*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)***5) Intangible Assets**

Details of the cost of intangible assets and the corresponding accumulated amortisation at 31 December 2025 and 2024, as well as movement during the years then ended, are as follows:

Euros				
2025				
	Closing balance at 31/12/2024	Additions	Disposals	Closing balance at 31/12/2025
Cost				
Computer software	34,198	-	-	34,198
Total cost	34,198	-	-	34,198
Accumulated amortisation				
Computer software	(24,435)	(5,873)	-	(30,308)
Total accumulated amortisation	(24,435)	(5,873)	-	(30,308)
Carrying amount	9,763	(5,873)	-	3,890
Euros				
2024				
	Balance at 31/12/2023	Additions	Disposals	Closing balance at 31/12/2024
Cost:				
Computer software	35,426	-	(1,228)	34,198
Total cost	35,426	-	(1,228)	34,198
Accumulated amortisation:				
Computer software	(16,807)	(8,857)	1,228	(24,435)
Total accumulated amortisation	(16,807)	(8,857)	1,228	(24,435)
Carrying amount	18,620	(8,857)	-	9,763

At 31 December 2025, the Foundation has fully amortised computer software in use, with an acquisition cost of Euros 18,142. At 31 December 2024 the Foundation had no items of this nature.

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

6) Property, Plant and Equipment

Details of property, plant and equipment and movement in 2025 and 2024 are as follows:

Euros				
2025				
	Balance at 31.12.24	Additions	Disposals	Closing balance at 31/12/2025
Cost				
Furniture	6,898	-	-	6,898
IT equipment	32,287	-	-	32,287
Total cost	39,185	-	-	39,185
Accumulated depreciation				
Furniture	(4,954)	(379)	-	(5,333)
IT equipment	(21,556)	(5,996)	-	(27,552)
Total accumulated depreciation	(26,510)	(6,375)	-	(32,885)
Carrying amount	12,675	(6,375)	-	6,300

Euros				
2024				
	Balance at 31/12/2023	Additions	Disposals	Closing balance at 31/12/2024
Cost				
Furniture	19,024	-	(12,126)	6,898
IT equipment	42,972	-	(10,685)	32,287
Total cost	61,996	-	(22,811)	39,185
Accumulated depreciation				
Furniture	(15,486)	(1,594)	12,126	(4,954)
IT equipment	(23,048)	(9,193)	10,685	(21,556)
Total accumulated depreciation	(38,534)	(10,787)	22,811	(26,510)
Carrying amount	23,462	(10,787)	-	12,675

The accompanying notes form an integral part of the annual accounts for 2025.

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

At 31 December 2025, the Foundation has fully depreciated furniture and IT equipment in use, with an acquisition cost of Euros 21,723.90. At 31 December 2024 the Foundation had no items of this nature.

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 2025 and 2024 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 2025 and 2024 are as follows:

	Euros					
	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
<i>At fair value through surplus or deficit</i>						
Debt securities	334,145	-	334,145	369,949	-	369,949
Other financial assets	17,640,914	2,000,000	19,640,914	17,078,877	-	17,078,877
<i>At amortised cost</i>						
Users and other accounts receivable	-	696,637	696,637	-	542,116	542,116
Other receivables	-	362,500	362,500	-	914,383	914,383
Personnel	-	242	242	-	883	883
Investments in Group companies and associates	-	287,464	287,464	-	38,153	38,153
Total financial assets	17,975,059	3,346,843	21,321,902	17,448,826	1,495,535	18,944,361

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

Other non-current financial assets at 31 December 2025 and 2024 include an investment portfolio managed by UBS and J.P. Morgan and investments made through Interactive Brokers, while debt securities reflect various bonds vis-à-vis Prodigy Finance to fund Instituto de Empresa students with limited financial resources.

The accompanying notes form an integral part of the annual accounts for 2025.

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

Other non-current financial assets at 31 December 2025 reflect a deposit with Banco Sabadell of Euros 2 million, maturing on 18 January 2026.

Movement is as follows:

	Euros				
	2025				
	Opening balance	Additions	Valuation adjustments	Disposals	Closing balance
Non-current security deposits	5,210	2,180	-	-	7,390
Debt securities	369,949	-	23,277	(59,081)	334,145
Other financial assets	17,073,667	2,624,964	557,115	(2,622,222)	17,633,524
Total	17,448,826	2,627,144	580,392	(2,681,303)	17,975,059

	Euros				
	2024				
	Opening balance	Additions	Valuation adjustments	Disposals	Closing balance
Non-current security deposits	2,050	3,160	-	-	5,210
Debt securities	462,042	-	32,347	(124,440)	369,949
Other financial assets	13,698,886	7,293,223	1,537,515	(5,455,957)	17,073,667
Total	14,162,978	7,296,383	1,569,862	(5,580,397)	17,448,826

The main characteristics of debt securities at 31 December 2025 and 2024 are as follows:

2025			
Financial institution	Product	Value at 31-12-2025	Interest rate (%)
Prodigy	96-1 series bond	123,995	4.50%
Prodigy	142-1 series bond	88,520	4.40%
Prodigy	103-1 series bond	121,630	4.60%
Total		334,145	

The accompanying notes form an integral part of the annual accounts for 2025.

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

2024			
Financial institution	Product	Value at 31-12-2024	Interest rate (%)
Prodigy	96-1 series bond	142,364	4.50%
Prodigy	142-1 series bond	93,004	4.40%
Prodigy	103-1 series bond	134,581	4.60%
Total		369,949	

Debt securities comprise the above three bonds issued by Prodigy, which are redeemed by quarterly coupon payments.

At 31 December 2025 the Foundation has recognised investments under other non-current financial assets comprising Euros 7,390 of non-current security deposits (Euros 5,210 at 31 December 2024) and Euros 17,633,524 in respect of the portfolio, of which Euros 719,819 is managed by UBS, Euros 16,901,456 by J.P. Morgan and Euros 12,249 by Interactive Brokers, all measured at fair value through surplus or deficit (at 31 December 2024 the portfolio managed by UBS amounted to Euros 709,909 and the portfolio managed by J.P. Morgan totalled Euros 16,351,620). The portfolio managed by J.P. Morgan at 31 December 2025 includes fixed income securities in an amount of Euros 10,611,201 (Euros 10,204,926 at 31 December 2024), equities totalling Euros 5,588,943 (Euros 5,318,483 at 31 December 2024) and alternative assets totalling Euros 701,313 (Euros 828,211 at 31 December 2024), while the portfolio managed by UBS includes alternative assets of Euros 719,819 (Euros 709,909 at 31 December 2024).

8) Investments in Group Companies and Associates

Details of these investments at 31 December 2025 and 2024 are as follows:

Current:	Euros	
	2025	2024
Loans to entities		
IE University	1,200	-
Instituto de Empresa, S.L.U.	286,264	38,153
	287,464	38,153

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.U. The balance at 31 December 2025 and 2024 is Euros 282,410 and Euros 33,281, respectively.

In addition, the Foundation has extended other loans to Group companies amounting to Euros 5,054 and Euros 4,872 at 31 December 2025 and 2024, respectively.

9) Users and other accounts receivable from own activities

The accompanying notes form an integral part of the annual accounts for 2025.

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

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 2025 and 2024 is as follows:

	Euros	
	2025	2024
Users and other accounts receivable from own activities		
Opening balance	542,116	434,149
Increases	15,209,075	11,309,339
Decreases	(15,054,554)	(11,201,372)
Closing balance	696,637	542,116

The Foundation has not recognised any losses on bad debts at 31 December 2025 or 2024.

Trade and other receivables.

Details at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Trade and other receivables		
Other receivables	362,500	914,383
Personnel	242	883
Current tax assets	21,946	2,190
	384,688	917,456

10) Prepayments for Current Assets and Cash and Cash Equivalents

(a) Prepayments for current assets

Details of prepayments for current assets are as follows:

	Euros	
	2025	2024
Prepayments	307,096	192,389
	307,096	192,389

The accompanying notes form an integral part of the annual accounts for 2025.

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

Cash and cash equivalents

Details at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Cash in hand and at banks	2,594,456	1,693,792
	2,594,456	1,693,792

Cash in hand and at banks includes cash deposited in bank accounts and the Foundation's cash in hand.

As a result of the transfer of all assets and liabilities of the Instituto de Empresa Alumni Association, the Foundation has added Euros 75,312 to its cash, corresponding to the balance in the Association's bank account, title of which was transferred to the Foundation.

11) Equity

Details of changes in equity in the years ended 31 December 2025 and 2024 are as follows:

	Euros				
	2025				
	Endowment fund	Reserves	Prior years' surplus	Surplus for the year	Total
2025 opening balance	6,269,772	5,034,910	5,196,594	1,980,142	18,481,418
Prior years' surplus/(deficit)					
2025 adjusted opening balance	6,269,772	5,034,910	5,196,594	1,980,142	18,481,418
Distribution of 2024 surplus	-	-	1,980,142	(1,980,142)	-
2025 surplus	-	-	-	1,911,531	1,911,531
2025 closing balance	6,269,772	5,034,910	7,176,736	1,911,531	20,392,949

Euros

2024

The accompanying notes form an integral part of the annual accounts for 2025.

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

	Endowment fund	Reserves	Prior years' surplus	Surplus for the year	Total
2024 opening balance	6,269,772	5,034,910	3,626,221	1,570,373	16,501,276
Prior years' surplus/(deficit)					
2024 adjusted opening balance	6,269,772	5,034,910	3,626,221	1,570,373	16,501,276
Distribution of 2023 surplus	-	-	1,570,373	(1,570,373)	-
2024 surplus	-	-	-	1,980,142	1,980,142
2024 closing balance	6,269,772	5,034,910	5,196,594	1,980,142	18,481,418

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 in non-current investments under non-current and current assets on the balance sheet at 31 December 2025.

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).

12) 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 2025 and 2024 are as follows:

	Euros				
	2025				
	Opening balance	Additions	Taken to the income statement	Exchange losses	Closing balance
Grants	959,705	558,500	(842,573)	(33,448)	642,184
Donations and collaborations	182,367	2,672,564	(2,380,299)	-	474,632
Donations, IE students and other	-	7,270,021	(7,270,021)	-	-
	1,142,072	10,501,085	(10,492,893)	(33,448)	1,116,816

The accompanying notes form an integral part of the annual accounts for 2025.

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

	Euros					
	2024					
	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	568,790	810,611	189,597	(633,901)	24,608	959,705
Donations and collaborations	249,799	1,348,839	-	(1,416,271)	-	182,367
Donations, IE students and other	-	6,355,832	-	(6,355,832)	-	-
	818,589	8,515,282	189,597	(8,406,004)	24,608	1,142,072

On 17 December 2025, the European Climate Foundation (ECF) awarded a grant of Euros 500,000 for the "Think & Action Tank on Climate Change" project.

On 16 December 2025, J.P. Morgan Chase Foundation awarded a grant of Euros 58,500 for the "Mapping the Ecosystem Supporting Underrepresented Entrepreneurs in Spain" project.

On 27 June 2024, Ripple Impact Fund, Silicon Valley Community Foundation awarded a grant of Euros 270,611 for the "RIPPLE" project.

On 19 December 2024, the European Climate Foundation (ECF) awarded a grant of Euros 540,000 for the "Think & Action Tank on Climate Change" project.

On 26 May 2023, J.P. Morgan Chase Foundation awarded a grant of Euros 232,760 for "Project 360° for the Training of Small Business Owners in the City of Madrid (*Proyecto 360° de capacitación del Pequeño Comercio en la Ciudad de Madrid*)".

On 18 December 2023, the European Climate Foundation (ECF) awarded a grant of Euros 460,000 for the "Think & Action Tank on Climate Change" project.

At 31 December 2025 the Foundation has received donations for the "Young Talented Leaders Scholarship" of Euros 605,775 from Kistefos (Euros 332,000 at 31 December 2024), Euros 470,690 from Fundación Nemesio Diez (Euros 447,087 at 31 December 2024), Euros 219,950 from Fundación Casa México en España, Euros 143,760 from Tetris Arquitectura, S.L.U, Euros 70,000 from Stiftung Auxilium (Euros 70,000 at 31 December 2024), Euros 561,818 from Laidlaw Foundation (Euros 193,645 at 31 December 2024), Euros 100,000 from Impact Bridge Asset Management SGIIC SA, as well as other donations totalling Euros 500,571 from other entities (Euros 201,107 at 31 December 2024).

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

13) Financial Liabilities by Category

The classification of financial liabilities by category and class at 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
	At amortised cost	At amortised cost
	Current	Current
Trade and other payables		
Suppliers, Group companies and associates (notes 14 and 18)	128,155	78,580
Other payables	517,033	325,484
Personnel (<i>salaries payable</i>)	41,462	37,554
Advances from customers	9,353	1,700
Payables to Group companies	18,711	17,221
Total financial liabilities	714,714	460,539

The carrying amount of these financial liabilities does not differ significantly from the fair value.

14) Payables, Trade Payables and Current Accruals

(a) Current payables to Group companies and associates

Details at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Instituto de Empresa S.L.U.	14,611	11,721
IE University	4,100	5,500
	18,711	17,221

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

(b) Trade and other payables

Details of trade and other payables at 31 December 2025 and 2024 are as follows:

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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

	Euros	
	2025	2024
Trade and other payables		
Suppliers, Group companies and associates (note 18)	128,155	78,580
Other payables	517,033	325,484
Personnel	41,462	37,554
Advances from customers	9,353	1,700
Public entities, other (note 15)	263,111	184,120
	959,114	627,438

Details of suppliers, Group companies and associates at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
IE University	3,105	59,900
Instituto de Empresa S.L.U.	125,050	18,680
	128,155	78,580

Information on Late Payments to Suppliers, "Reporting Requirement", additional provision three of Law 15/2010 of 5 July 2010

Details of the average supplier payment period are as follows:

	Days	
	2025	2024
Average supplier payment period	46	43
Transactions paid ratio	47	43
Transactions payable ratio	39	42
	Amount (Euros)	
	2025	2024
Total payments made	3,499,618	2,988,785
Total payments outstanding	386,336	323,184

Information on invoices paid within the maximum period stipulated by legislation on late payments is as follows:

The accompanying notes form an integral part of the annual accounts for 2025.

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

	2025	2024
Monetary volume paid	2,348,868	2,199,522
As a percentage of total monetary payments to suppliers	67%	74%
Number of invoices paid	685	561
As a percentage of total number of invoices paid to suppliers	72%	65%

(c) Current accruals

Details of current accruals are as follows:

	Euros	
	2025	2024
Income received in advance	1,773,850	587,021
	1,773,850	587,021

Income received in advance reflects the collaboration agreements signed prior to 31 December 2025 and 31 December 2024, the income from which is recognised by reference to the agreements' stage of completion at the reporting date.

15) Taxation

Details of balances with public entities at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Current balances		
Assets		
Taxation authorities, recoverable taxes (note 9)	21,946	2,190
	21,946	2,190
Liabilities		
Taxation authorities, VAT payable (note 14 (b))	91,288	47,622
Taxation authorities, withholdings (note 14 (b))	126,660	102,801
Social Security contributions payable (note 14 (b))	45,163	33,697
	263,111	184,120

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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

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 2025 and 2024 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.

In 2025 and 2024, 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 2025 and 2024 the tax base is not subject to taxation and, as a result, no income tax expense has been accrued.

Details of deductions are as follows:

Year of origin	Available until	Available deduction
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
2022	2032	11,172
2023	2033	17,998
2024	2034	43,288
2025	2035	51,546

(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 2025 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 (the last four years) as can be seen below:

The accompanying notes form an integral part of the annual accounts for 2025.

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.)

Income tax	2021-2024
Value added tax	12/2021-12/2025
Personal income tax	12/2021-12/2025
Non-resident tax withholdings	12/2021-12/2025

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 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 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 2025 and 2024 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.)

	Euros		Articles
	2025	2024	Law 49/2002
Income			
Grants, donations and income from collaborations	12,943,137	11,004,907	6.1° a) c), 7.11°
Finance income	51,115	60,180	6.2°
Change in fair value of financial instruments	1,985,738	2,504,163	6.2°
Exchange gains	64,935	42,519	6.2°
Other income	15,994	3,254	7.11°
Total exempt income	<u>15,060,919</u>	<u>13,615,023</u>	
Expenses			
Monetary and other grants	5,549,659	5,571,623	
Personnel expenses	2,262,233	1,825,712	
Other operating expenses	3,849,504	3,202,123	
Amortisation and depreciation	12,248	19,643	
Change in fair value of financial instruments	1,390,144	966,648	
Finance costs and exchange losses	86,311	49,132	
Total expenses chargeable to exempt income	<u>13,150,099</u>	<u>11,634,881</u>	

In 2025 and 2024, 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 2025 and 2024 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 222,386 at 31 December 2025 (Euros 178,540 at 31 December 2024); no deferred tax assets have been recognised in respect of these deductions.

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.

A reconciliation of the accounting surplus for 2025 and 2024 and the tax base that the Foundation will declare is as follows:

The accompanying notes form an integral part of the annual accounts for 2025.

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

	Euros	
	2025	2024
Accounting surplus before tax	1,911,531	1,980,142
<i>Permanent differences:</i>		
Reductions in accounting surplus	(15,060,919)	(13,615,023)
Increases in accounting surplus	12,895,527	11,427,552
Gifts/donations/other	254,572	207,329
Recognition of revenue from fixed-term deposits	(711)	-
Tax base	-	-
Income tax	-	-
Withholdings and payments on account	(16,896)	-
Income tax payable/recoverable	(16,896)	-

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

Details of income from own activities are as follows:

	Euros	
	2025	2024
Income from promotions, sponsors and collaborators	2,450,244	2,598,903
Donations for general activities	9,650,320	7,772,103
Grants for specific projects	842,573	633,901
	<u>12,943,137</u>	<u>11,004,907</u>

As a result of the comprehensive transfer of all the assets and liabilities of the Instituto de Empresa Alumni Association, the Foundation has received donations for general activities totalling Euros 105,057.

(b) Monetary and other grants

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

The accompanying notes form an integral part of the annual accounts for 2025.

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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.)

Details for 2025 and 2024 are as follows:

	Euros	
	2025	2024
Donations and grants	5,549,659	5,571,623
	5,549,659	5,571,623

(c) Personnel expenses

Details at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Salaries, wages and similar	1,856,213	1,514,135
Termination benefits	15,527	-
Employee benefits expense:		
Social Security contributions	390,493	311,577
	2,262,233	1,825,712

(d) Other expenses from activity

Details at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Rentals	282,586	92,630
Repairs and maintenance	59,518	70,785
Independent professional services	1,345,855	1,171,401
Insurance premiums	3,194	1,799
Banking and similar services	4,027	4,686
Advertising and publicity	71,318	60,156
Utilities	773	794
Other services	2,081,135	1,798,774
Taxes	1,098	1,098
	3,849,504	3,202,123

(e) Finance income and costs

At 31 December 2025 and 2024, gains and losses by category of financial asset and liability are as follows:

The accompanying notes form an integral part of the annual accounts for 2025.

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.)

	Euros		
	2025		
	Financial assets	Financial liabilities	
	Loans and receivables	Debts and payables	Total
Finance income:			
Marketable securities and other financial instruments:			
Other	51,826	-	51,826
Change in fair value	1,985,738	-	1,985,738
Finance costs:			
Marketable securities and other financial instruments:			
Other	-	(1,062)	(1,062)
Change in fair value	(1,390,144)	-	(1,390,144)
Net gains/(losses) in surplus or deficit	647,420	(1,062)	646,358

	Euros		
	2024		
	Financial assets	Financial liabilities	
	Loans and receivables	Debts and payables	Total
Finance income:			
Marketable securities and other financial instruments:			
Other	60,180	-	60,180
Change in fair value	2,504,163	-	2,504,163
Finance costs:			
Marketable securities and other financial instruments:			
Other		(24)	(24)
Change in fair value	(966,648)	-	(966,648)
Net gains/(losses) in surplus or deficit	1,597,695	(24)	1,597,671

The accompanying notes form an integral part of the annual accounts for 2025.

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.)

17) Activity of the Foundation. Application of Resources for Own Purposes. Administrative expenses

17.1) 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.

The IE Foundation achieves its impact by way of numerous activities and initiatives, including support for talent through scholarships, and research and knowledge-sharing via its Centers, chairs and observatories.

The main objective of the IE Foundation's scholarship programmes is to support talented young people who, for various reasons, do not have the financial means to study at IE University.

The IE Foundation likewise seeks to foster joint initiatives with other institutions with a view to facilitating the exchange of experiences and best practices, while generating innovative knowledge that supports the development of individuals, organisations and society in general.

SCHOLARSHIP-RELATED ACTIVITIES

The IE Foundation received support from private individuals, companies and institutions through donations and corporate collaboration agreements, enabling it to contribute its IE's educational, research and management activities.

Throughout 2025, the IE Foundation continued to promote its institutional partial scholarship programme (General Scholarship Fund), which aims to identify, attract and develop high-potential international talent through study grants awarded on the basis of academic excellence, leadership and social commitment. This programme helped to facilitate access for high-achieving students from a variety of economic, geographical and cultural backgrounds, with a particular focus on emerging countries and under-represented groups on the IE University campus.

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.)

This scholarship program was made possible thanks to the commitment of students, alumni, families, management, companies, foundations and other institutions that supported the education of talented students with recognised academic merit. Thanks to this partnership, the IE Foundation contributed to the personal and professional development of numerous students, helping them to access high-quality education.

In line with its motto “Talent Taking Care of Talent”, the IE Foundation reaffirmed its commitment in 2025 to fostering talent and equal opportunities, building a community dedicated to accessing education and making a positive impact on society.

The scholarship programme continued to offer various ways for companies and donors to get involved, including the following:

- Contributions to the IE Foundation’s General Scholarship Fund, intended for fundraising campaigns amongst alumni, families and other members of the IE community who are keen to support talent.
- Contributions to specific scholarship funds, such as Parents Young Talented Leaders or the Rafael Benjumea Scholarship.
- Named corporate scholarships (“Named Scholarships”), funded entirely by external organisations or major donors.
- Corporate scholarship funds, established through partnerships with companies and institutions willing to promote candidates whose profiles are aligned with their values and strategic priorities.
- 1:1 matching campaigns with international institutions committed to fostering access to higher education and co-funding scholarships.

Through this scholarship fund, the IE Foundation reinforced its commitment to academic excellence and to supporting high-potential students with financial needs, thereby helping to enrich the diversity and international character of the IE community.

Accordingly, the Foundation paid for part or all of the enrolment fees of candidates who met the requisites set forth in the award process and were selected by the corresponding evaluation committee. In specific cases, the IE Foundation provided financial assistance towards living expenses and travel costs for specific programmes run by the Foundation itself or in partnership with collaborating institutions.

The evaluation committee comprised members of the IE Foundation, IE Admissions and Financial Aid, who assessed the candidates’ personal and academic circumstances and their merits in order to determine whether and how much aid would be granted.

The IE Foundation followed an award process in line with IE University’s rolling admissions

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

system, processing applications until the available budget was exhausted, whilst still allowing exceptional cases of particular merit to be considered.

B) Human resources employed in the activity.

Type	Number		No. hours / year	
	Actual	Estimated	Actual	Estimated
Payroll personnel	5	5	7,410	7,800
Service contract personnel	-	-	-	-
Voluntary personnel	-	-	-	-

C) Beneficiaries or users of the activity.

Type	Number	
	Actual	Estimated
Individuals	158	3,000
Legal entities	-	-
Projects with unquantified beneficiaries	-	-

D) FUNDS USED

EXPENSES / INVESTMENTS	Actual	Estimated
Grant-related and other expenses	5,265,877.46	4,882,691.42
a) Monetary grants	5,265,877.46	4,882,691.42
b) Non-monetary grants	-	-
c) Collaboration and governing body expenses	-	-
Changes in inventories of finished goods and work in progress	-	-
Supplies	-	-
Personnel expenses	260,949.14	295,383.03
Other operating expenses	946,534.49	1,397,147.13
Amortisation and depreciation	-	1,696.80
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	-	-

The accompanying notes form an integral part of the annual accounts for 2025.

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

Income tax	-	-
Subtotal expenses	6,473,361.09	6,575,221.58
Acquisition of fixed assets (except historical heritage assets)	-	-
Acquisition of historical heritage assets	-	-
Cancellation of non-trade debt	-	-
Subtotal investments		
TOTAL FUNDS USED	6,473,361.09	6,575,221.58

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 Guillermo and Michèle de la Dehesa Library at IE aims to support the learning, teaching and research needs of the academic community, contributing to the creation and dissemination of knowledge through access to resources, specialised services and innovative digital tools. In carrying out this mission, the Library is guided by values that are aligned with IE University's institutional vision, such as technological innovation, internationalisation, sustainability, accessibility and personalised service, both in-person and through online services.

The library has physical locations in Madrid and Segovia, as well as a Virtual Library which provides access to specialist databases, scientific journals, e-books, research tools and learning support resources in areas such as business, economics, international relations, law, architecture, design, the humanities, sustainability and technological sciences. It also promotes initiatives relating to open science, open access and the development of the IE Institutional Repository.

The main activities carried out in 2025 are set out below:

1. Library organisation and management
 - a. Continuation and development of technology projects
 - b. Support for the submission of statistics and accreditations
2. Resources and collection
 - a. Maintenance and development of the collection: subscriptions and book acquisitions
3. Infrastructure and physical and digital spaces

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

a.	Installation of the new arches, with upgrades to the technological and security systems.
4.	Support for research
a.	Improvement and updating of the IE Repository
b.	Expansion of services relating to metrics and profile curation
5.	Training
a.	Review and development of training courses and materials for users
6.	Strategic partnerships and networking activities.

B) Human resources employed in the activity.

Type	Number		No. hours / year	
	Actual	Estimated	Actual	Estimated
Payroll personnel	10	10	15,750	15,600
Service contract personnel	-	-	-	-
Voluntary personnel	-	-	-	-

C) Beneficiaries or users of the activity.

Type	Number	
	Actual	Estimated
Individuals	15,176	15,521
Legal entities	-	-
Projects with unquantified beneficiaries	-	-

D) FUNDS USED

EXPENSES / INVESTMENTS	Actual	Estimated
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	293,488.19	297,150.59
Other operating expenses	619,774.93	547,000.00
Amortisation and depreciation	6,202.53	-
Impairment and gains/(losses) on disposal of fixed assets	-	10,103.48
Finance costs	-	-
Change in fair value of financial instruments	-	-

The accompanying notes form an integral part of the annual accounts for 2025.

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

EXPENSES / INVESTMENTS	Actual	Estimated
Exchange gains/(losses)	-	-
Impairment and gains/(losses) on disposal of financial instruments	-	-
Exceptional expenses	-	-
Income tax	-	-
Subtotal expenses	919,465.65	854,254.07
Acquisition of fixed assets (except historical heritage assets)	-	-
Acquisition of historical heritage assets	-	-
Cancellation of non-trade debt	-	-
Subtotal investments	-	-
TOTAL FUNDS USED	919,465.65	854,254.07

E) Activity performance objectives and indicators.

Objective	Indicator	Quantification	
		Actual	Estimated
To promote and facilitate free access to culture for students	Estimated number of physical and digital books lent out in 2025	388,833	350,537

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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.

<p>1. RESEARCH TALKS</p> <p>During 2025, 69 Research Talks were held, using a hybrid format (in-person and online) which enabled lecturers and PhD students to take part regardless of their location. The talks covered a wide range of topics, including economics, law, finance, technology and organisational behaviour, and served as a multidisciplinary scientific forum that gave the IE academic community access to the latest innovations and fields of research in their respective fields.</p> <p>Furthermore, outreach and communication initiatives linked to the Research Talks were enhanced through digital content, short interviews with guest academics and updates to the programme's online platforms, thereby contributing to the institution's profile and the international visibility of IE's research activities.</p> <p>2. RESEARCH SUPPORT ACTIVITIES</p> <p>The IE Foundation continued to play a key role in the management and promotion of academic activities through its Centers, observatories, chairs, think tanks, programmes and knowledge hubs, identifying opportunities for strategic collaboration with businesses, enhancing the research capacity of the faculty, ensuring the effective implementation of initiatives funded by corporate partners —by monitoring deadlines, resources and risks— and communicating their results through specialised content and outreach activities.</p> <p>In 2025, the IE Foundation's research ecosystem continued to be organised through a network of Centers, think tanks, observatories, chairs, programmes and knowledge hubs, as well as through collaboration agreements with more than 45 corporate research partners. The main initiatives undertaken during the year included the following:</p> <ul style="list-style-type: none">• IE Center for Social Innovation & Sustainability• IE Center for Families in Business• IE Center for Diversity in Global Management• IE Center for Transport Economics & Infrastructure Management• Observatory of Demography and Generational Diversity• Observatory of Household and SMEs Finances

The accompanying notes form an integral part of the annual accounts for 2025.

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

- Join4Impact Observatory
- DKV-IE Chair for Employee Health and Wellbeing
- Impact Bridge-IE Chair for Social Entrepreneurship and Impact Investing
- IE-Elecnor Knowledge Hub on Ethical Business
- IE Competitiveness Hub Brussels
- IE LawAhead Center on the Legal Profession
- China Observatory
- Africa Program
- IE-iGDP Just Transition Observatory
- Alinnea Think & Action Tank
- IEX Research Xcelerator (the successor to the IE Impact Xcelerator)
- IE Family Offices Knowledge Hub (as part of the IE Center for Families in Business)

Of the new initiatives launched in 2025, the following warrant a mention: the launch of the IE Competitiveness Hub Brussels, the IE-iGDP Just Transition Observatory, the IE Family Offices Knowledge Hub, and the evolution of the IE Impact Xcelerator towards the new IEX Research Xcelerator platform (now IEX Labs).

Furthermore, 10 notable reports and studies were published during the year:

- Plan for the Creation of an Entrepreneurial Ecosystem for Long-Term Care in Latin America and the Caribbean (Observatory on Demography and Generational Diversity / IDB)
- Purpose Meets Profit: Are ESG Strategies Really Worth It? (IE-Elecnor Knowledge Hub on Ethical Business)
- Preventive Culture in a Changing Work Environment (Cátedra DKV-IE)
- Climate Action in Spanish Businesses, 2024 (Alinnea)
- Common Agricultural Policy, 2028–2034 (Alinnea)
- Climate Finance to Transform Agri-Food Systems (Alinnea)
- Innovation Beyond Technology: The Crucial Role of Skills in Driving Change in the Legal Profession (LawAhead Center)
- The Financial Behavior of SMEs in the Context of the Spanish Economy: Determining Factors (Observatory of Household and SMEs Finances / NTT DATA)
- China's Economic Influence in Africa: a Data-Driven Analysis (China Observatory / Africa Program / Afrobarometer)
- Leapfrogging Development – Unlocking Africa's Potential in Global Value Chains with Artificial Intelligence (Africa Program / Accenture).

B) Human resources employed in the activity.

Type	Number		No. hours / year	
	Actual	Estimated	Actual	Estimated
Payroll personnel	31	24	39,897	26,481

The accompanying notes form an integral part of the annual accounts for 2025.

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

Service contract personnel	-	-	-	-
Voluntary personnel	-	-	-	-

C) Beneficiaries or users of the activity.

Type	Number	
	Actual	Estimated
Individuals	1,125	1,000
Legal entities	-	-
Projects with unquantified beneficiaries	-	-

D) FUNDS USED

EXPENSES / INVESTMENTS	Actual	Estimated
Grant-related and other expenses	283,781.82	387,295.00
a) Monetary grants	283,781.82	387,295.00
b) Non-monetary grants	-	-
c) Collaboration and governing body expenses	-	-
Changes in inventories of finished goods and work in progress	-	-
Supplies	-	-
Personnel expenses	1,021,590.11	1,060,266.39
Other operating expenses	1,473,628.40	1,764,523.02
Amortisation and depreciation	5,153.03	8,609.34
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	-	-
Subtotal expenses	2,784,153.36	3,220,693.75
Acquisition of fixed assets (except historical heritage assets)	-	-
Acquisition of historical heritage assets	-	-
Cancellation of non-trade debt	-	-
Subtotal investments	-	-
TOTAL FUNDS USED	2,784,153.36	3,220,693.75

E) Activity performance objectives and indicators.

Objective	Indicator	Quantification
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The accompanying notes form an integral part of the annual accounts for 2025.

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.)

To fund research projects in different areas of knowledge	Number of projects expected to be funded in 2025.	Actual	Estimated
		18	16

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.)

2.- Funds used by the Foundation in 2025

EXPENSES / INVESTMENTS	Activity 1 Scholarships	Activity 2 Library	Activity 3 Research	Total activities	Unallocated to activities	TOTAL
Grant-related and other expenses	5,265,877.46	-	283,781.82	5,549,659.28	-	5,549,659.28
a) Monetary grants	5,265,877.46	-	283,781.82	5,549,659.28	-	5,549,659.28
b) Non-monetary grants	-	-	-	-	-	-
c) Collaboration and governing body expenses	-	-	-	-	-	-
Changes in inventories of finished goods and work in progress	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Personnel expenses	260,949.14	293,488.19	1,021,590.11	1,576,027.44	686,205.84	2,262,233.28
Other operating expenses	946,534.49	619,774.93	1,473,628.40	3,039,937.82	809,566.98	3,849,504.80
Amortisation and depreciation	-	6,202.53	5,153.03	11,355.56	892.01	12,247.57
Impairment and gains/(losses) on disposal of fixed assets	-	-	-	-	-	-
Finance costs	-	-	-	-	1,061.80	1,061.80
Change in fair value of financial instruments	-	-	-	-	-	-
Exchange gains/(losses)	-	-	-	-	20,313.65	20,313.65
Impairment and gains/(losses) on disposal of financial instruments	-	-	-	-	-	-
Exceptional expenses	-	-	-	-	-	-
Income tax	-	-	-	-	-	-
Subtotal expenses	6,473,361.09	919,465.65	2,784,153.36	10,176,980.10	1,518,040.28	11,695,020.38
Acquisition of fixed assets (except historical heritage assets)	-	-	-	-	-	-
Acquisition of historical heritage assets	-	-	-	-	-	-
Cancellation of non-trade debt	-	-	-	-	-	-
Subtotal investments	-	-	-	-	-	-
TOTAL FUNDS USED	6,473,361.09	919,465.65	2,784,153.36	10,176,980.10	1,518,040.28	11,695,020.38

The accompanying notes form an integral part of the annual accounts for 2025.

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**

INCOME	Actual	Estimated
Income from assets	647,420.52	860,070.58
Revenue from sales and services within own activities	2,450,243.56	4,121,406.00
Revenue from commercial activity	-	-
Public sector grants	-	-
Private contributions	10,492,893.43	8,683,690.00
Other types of income	15,893.94	-
TOTAL INCOME	13,606,451.45	13,665,166.58

3.2) Funds to be obtained by the Foundation

OTHER SOURCES OF FUNDS	Actual	Estimated
Debts arranged	-	-
Other financial obligations assumed	-	-
TOTAL ESTIMATED OTHER FUNDS	-	-

The accompanying notes form an integral part of the annual accounts for 2025.

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**

ENTITY	AGREEMENT	INCOME	EXPENSES
Diversity Center- Islamic Finance King Abdulaziz University, The Islamic Development Bank	Collaboration agreements with other entities	-	66,266.33
Center for Families in Business: Family offices Knowledge Hub and Fundación Abante	Collaboration agreements with other entities	68,333.00	40,125.40
Center for Transport Economics & Infrastructure Management: CAF, Thales, Acciona, Cobra, HSF, Indra	Collaboration agreements with other entities	295,000.00	34,436.52
Impact Xcelerator: Boehringer Ingelheim, Ripple, VIG Insurance	Collaboration agreements with other entities	240,259.57	188,007.05
Center for Social Innovation: Fundación Mapfre, JP Morgan Foundation, Amadeus, Join4Impact	Collaboration agreements with other entities	495,437.32	364,740.36
Compliance Observatory: Elecnor, Fundación Elecnor	Collaboration agreements with other entities	120,000.00	41,261.64
Santander Scholarships	Collaboration agreements with other entities	503,500.00	454,254.09
Impact Bridge Chair of Social Entrepreneurship and Investment: Impact Bridge	Collaboration agreements with other entities	66,666.67	12,670.80
Household Savings Observatory: NTT Data	Collaboration agreements with other entities	18,750.00	3,356.78
Jose María Cervelló Chair: Ontier	Collaboration agreements with other entities	1,993.90	6,098.55
Named Corporate: FRV, Cubico, Celsia, Fundación Nemesio Diez (VDM), Prince Albert II of Monaco Foundation, IDF	Collaboration agreements with other entities	725,820.55	1,177,815.64
Kistefos	Collaboration agreements with	539,454.13	508,926.50

The accompanying notes form an integral part of the annual accounts for 2025.

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

	other entities		
Young Talented Leaders' Scholarships for Central America – Private donor	Collaboration agreements with other entities	46,456.14	168,058.95
Center for the Legal Profession: Uría Menéndez, Pérez-Llorca Abogados, Sagardoy, J & A Garrigues, G-A&P, Cuatrecasas, Roca Junyent, Albiñana & Suárez de Lezo.	Collaboration agreements with other entities	446,000.00	166,758.53
DKV Chair: DKV Seguros y Reaseguros	Collaboration agreements with other entities	112,500.00	59,854.98
Fulbright Commission	Collaboration agreements with other entities	-	120,467.20
IE - THS Changemaker Scholarship	Collaboration agreements with other entities	-	21,075.00
IE-Fundación ONCE Excellence Grants	Collaboration agreements with other entities	11,220.00	22,440.00
The Laidlaw Women's Leadership Fund	Collaboration agreements with other entities	564,817.50	1,112,892.40
Think and Action Tank on Climate Change – European Climate Foundation & IGDP Just Transition International Observatory	Collaboration agreements with other entities	963,051.35	721,274.61
Fundación Princesa de Girona	Collaboration agreements with other entities	-	153,550.00
Fundación Casa de México para las Humanidades, la Creatividad y el Diseo	Collaboration agreements with other entities	142,890.00	25,900.00
JLL Design Wonder Award	Collaboration agreements with other entities	109,760.00	204,000.00

5.- Deviations between budgeted and actual figures

The accompanying notes form an integral part of the annual accounts for 2025.

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

The main deviation derives from private grants that were higher than budgeted. The activity of some Centers was less than estimated due to certain initiatives being delayed. Finally, financial income has been lower than initially estimated due to the strain on the capital markets.

17.2) Application of resources for own purposes

At 31 December 2025 and 2024, there are no assets or rights that form part of the endowment fund, and no assets or rights that are permanently related to the aims of the Foundation.

The application of income referred to in Law 59/2002 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

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.)

Application of funds used to fulfil Foundation aims:

1. Degree of fulfilment of the application of income

YEAR	SURPLUS FOR THE YEAR	NEGATIVE ADJUSTMENTS	POSITIVE ADJUSTMENTS	BASIS OF CALCULATION	INCOME TO BE APPLIED		FUNDS USED FOR FOUNDATION AIMS	APPLICATION OF FUNDS USED TO FULFIL FOUNDATION AIMS					
					AMOUNT	%		(N-4)	(N-3)	(N-2)	(N-1)	N	AMOUNT OUTSTANDING
2021	2,114,586.86	0.00	6,786,490.50	8,901,077.46	6,230,754.15	70.00%	6,787,185.89	6,787,185.89	-	-	-	-	0.00
2022	459,869.10	0.00	7,418,380.50	7,878,249.60	5,514,774.72	70.00%	7,416,513.41		7,416,513.41	-	-	-	0.00
2023	1,570,372.88	0.00	8,426,330.77	9,996,703.65	6,997,692.56	70.00%	8,420,283.45			8,420,283.45	-	-	0.00
2024	1,980,141.83	0.00	9,357,171.45	11,337,313.28	7,936,119.30	70.00%	9,338,793.43				9,338,793.43	-	0.00
2025	1,911,531.07	0.00	10,176,980.10	12,088,511.17	8,461,957.82	70.00%	10,165,624.54					10,165,624.54	0.00
TOTAL								6,787,185.89	7,416,513.41	8,420,283.45	9,338,793.43	10,165,624.54	0.00

The accompanying notes form an integral part of the annual accounts for 2025.

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.)

Positive adjustments to accounting surplus/deficit

A) Amortisation and depreciation and impairment of non-current assets used in own activities	
Expense	
Account 68 - Amortisation and depreciation charge	11,355.56
SUBTOTAL	11,355.56

B) General and specific expenses for the activities carried out to further the Foundation's aims	
Expense	
Account 600 - Merchandise purchased	-
Account 621 - Leases and royalties	2,926.25
Account 622 - Repairs and maintenance	59,455.03
Account 623 - Independent professional services	1,079,486.01
Account 629 - Other services	1,898,070.53
Account 640 - Salaries and wages	1,294,796.98
Account 641 - Termination benefits	12,732.28
Account 642 - Social Security payable by the Foundation	268,498.18
Account 651 - Results from silent partnerships	5,549,659.28
SUBTOTAL	10,165,624.54

C) Income recognised directly in equity due to changes in accounting criteria, correction of errors from prior years or changes in accounting criteria			
Account no.	Equity line item	Details of the operation	Amount
-	-	-	-
SUBTOTAL			0.00
TOTAL POSITIVE ADJUSTMENTS TO ACCOUNTING SURPLUS/DEFICIT			10,176,980.10

The accompanying notes form an integral part of the annual accounts for 2025.

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.)

2. Funds used in the year

1. Expenses incurred to further aims	AMOUNT			TOTAL
Expenses from own activity	10,165,624.54			10,165,624.54
	Equity	Grants, donations and bequests	Debt	
2.1 During the year	-	-	-	-
2.2 From prior years				
a) Debt incurred in prior years and repaid in current year			-	-
b) Capital grants, donations and bequests from prior years taken to the income statement		-		-
TOTAL (1 + 2)				10,165,624.54

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
TOTAL ADMINISTRATIVE EXPENSES				0.00

The accompanying notes form an integral part of the annual accounts for 2025.

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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.)

3.1 B) LIMIT TO AMOUNT OF ADMINISTRATIVE EXPENSES						
Year	Alternative limits		C Expenses directly incurred in the management of assets	D Expenses for which Trustees are entitled to a reimbursement	E TOTAL ADMINISTRATIVE EXPENSES (C+D)	Excess or shortfall of expenses with respect to the limit selected (E-A) or (E- B)
	A 5% of equity	B 20% of adjusted accounting surplus/deficit				
Sep-Dec 2008	350,954.88	576,147.02	-	-	-	WITHIN LIM
2009	387,747.91	606,520.83	-	-	-	WITHIN LIM
2010	470,859.52	765,101.58	-	-	-	WITHIN LIM
2011	507,139.65	685,887.55	-	-	-	WITHIN LIM
2012	534,034.53	692,254.37	-	-	-	WITHIN LIM
2013	586,809.33	712,649.37	-	-	-	WITHIN LIM
2014	610,461.21	631,770.90	-	-	-	WITHIN LIM
2015	639,493.43	861,985.74	-	-	-	WITHIN LIM
2016	631,987.13	840,204.10	-	-	-	WITHIN LIM
2017	637,717.63	999,931.53	-	-	-	WITHIN LIM
2018	631,866.48	1,025,260.79	-	-	-	WITHIN LIM
2019	606,425.05	1,392,642.58	-	-	-	WITHIN LIM
2020	619,488.35	1,521,074.32	-	-	-	WITHIN LIM
2021	628,336.64	1,892,720.26	-	-	-	WITHIN LIM
2022	313,488.61	1,713,872.39	-	-	-	WITHIN LIM
2023	825,063.79	1,999,340.73	-	-	-	WITHIN LIM
2024	924,070.88	2,267,462.66	-	-	-	WITHIN LIM
2025	1,019,647.40	2,417,702.23	-	-	-	WITHIN LIM

The accompanying notes form an integral part of the annual accounts for 2025.

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.)

18) Related Party Transactions

The amounts of the Foundation's transactions with Group companies and related parties in 2025 and 2024 are as follows:

	Euros	
	2025	
	Expenses	
	Services	Monetary grants
Expenses		
IE University	157,694	283,782
Alumni Association	-	153,000
Instituto de Empresa, S.L.U.	811,271	-
Spain Startup and Investors Service, S.L.	198,400	-
	1,167,365	436,782

	Income	
	Services	Monetary grants
Income		
IE University	8,456	-
Instituto de Empresa, S.L.U.	152,527	-
	160,983	-

	Euros	
	2024	
	Expenses	
	Services	Monetary grants
Expenses		
IE University	136,653	447,832
Alumni Association	-	306,000
Instituto de Empresa, S.L.U.	392,206	-
Spain Startup and Investors Service, S.L.	250,373	-
	779,232	753,832

	Income	
	Services	Monetary grants
Income		
IE University	3,000	-
Instituto de Empresa, S.L.U.	254	-
	3,254	-

The accompanying notes form an integral part of the annual accounts for 2025.

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

Balances receivable from and payable to Group companies and related parties at 31 December 2025 and 2024 are as follows:

	Euros			
	2025		2024	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
Current loans				
Instituto de Empresa, S.L.U. (note 8)	286,264	-	38,153	-
IE University	1,200	-	-	-
Other current payables				
Instituto de Empresa, S.L.U.	-	14,611	-	11,721
IE University	-	4,100	-	5,500
Trade payables/receivables				
Instituto de Empresa, S.L.U.	-	125,050	-	59,900
IE University	-	3,105	-	18,680
	287,464	146,866	38,153	95,801

As a result of the comprehensive transfer of all assets and liabilities from the Instituto de Empresa Alumni Association, the Foundation has included an amount of 34,878 euros in its short-term receivables, corresponding to the balance of the Association's cash pooling arrangement with the Instituto de Empresa.

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 2025 and 2024. At 31 December 2025 and 2024 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.

The accompanying notes form an integral part of the annual accounts for 2025.

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

19) 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 2025 are as follows:

Mr Diego del Alcázar Silvela
Mr Diego del Alcázar Benjumea
Ms Isabela del Alcázar Benjumea
Ms Macarena Rosado Corral
Mr Santiago Iñiguez de Onzoño
Mr Gonzalo Garland Hilbck
Mr Salvador Carmona Moreno
Ms Mar Hurtado de Mendoza
Ms Ana de la Cruz Selgas
Ms María Cordón Muro
Ms Ines Drieselmann
Ms Teresa Martín-Retortillo Rubio
Mr Jaime Úrculo Bareño

(b) Employee information

The average headcount during 2025 and 2024, distributed by category, is as follows:

	2025		2024	
	Female	Male	Female	Male
Managerial executives, master's graduates and lecturers	13	5	8	3
Administrative personnel	23	15	21	17
	36	20	29	20

At 31 December 2025 and 2024 there are no employees with a disability rating of 33% or more.

The accompanying notes form an integral part of the annual accounts for 2025.

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

At 31 December 2025 and 2024, the number of employees and members of the Board of Trustees, distributed by gender and category, is as follows:

	2025		2024	
	Female	Male	Female	Male
Managerial executives, master's graduates and lecturers	13	7	11	3
Administrative personnel	27	15	24	15
Trustees	7	6	7	6
	47	28	37	26

(c) Audit fees

The fees for the audit of the annual accounts for 2025 and 2024 amounted to Euros 25,132 and Euros 24,400, 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 carried out all of the 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.

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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.)

20) Statement of Cash Flows

	Note	2025	2024
Cash flows from operating activities			
Surplus for the year before tax		1,911,531	1,980,142
Adjustments to surplus		<u>(10,511,267)</u>	<u>(8,439,928)</u>
Amortisation and depreciation	5 and 6	12,248	19,643
Grants, donations and bequests taken to the income statement	13	(10,492,893)	(8,406,004)
Finance income	16 (e)	(51,826)	(60,180)
Finance costs	16 (e)	1,062	24
Exchange losses		20,314	6,589
Other income and expenses		(172)	-
Changes in operating assets and liabilities		<u>2,105,418</u>	<u>(31,531)</u>
Inventories		(5,850)	-
Trade and other receivables		707,297	143,568
Other current assets		(114,707)	74,790
Trade and other payables		331,849	(136,448)
Other current liabilities		1,186,829	(113,441)
Other cash flows from operating activities		<u>50,764</u>	<u>60,156</u>
Interest paid		(1,062)	(24)
Interest received		51,826	60,180
Cash flows used in operating activities		<u>(6,443,554)</u>	<u>(6,431,161)</u>
Cash flows from investing activities			
Payments for investments		<u>(2,775,543)</u>	<u>(3,285,848)</u>
Group companies and associates	8	(249,311)	-
Other financial assets		(2,526,232)	(3,285,848)
Proceeds from sale of investments		<u>-</u>	<u>551,212</u>
Group companies and associates		-	39,068
Other financial assets		-	512,144
Cash flows used in investing activities		<u>(2,775,543)</u>	<u>(2,734,636)</u>
Cash flows from financing activities			
Proceeds from and payments for equity instruments		<u>10,138,585</u>	<u>7,600,899</u>
Grants, donations and bequests received		10,138,585	7,600,899
Proceeds from and payments for financial liability instruments		1,490	(26,669)
Redemption and repayment		1,490	(26,669)
Group companies and associates		1,490	(26,669)
Cash flows from financing activities		<u>10,140,075</u>	<u>7,574,230</u>
Effect of exchange rate fluctuations		<u>(20,314)</u>	<u>(6,589)</u>
Net increase/(decrease) in cash and cash equivalents		<u>900,664</u>	<u>(1,598,156)</u>
Cash and cash equivalents at beginning of year		<u>1,693,792</u>	<u>3,291,948</u>
Cash and cash equivalents at year end		<u>2,594,456</u>	<u>1,693,792</u>

The accompanying notes form an integral part of the annual accounts for 2025.

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

21) 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 (2018)	In (2019)	In (2020)	In (2021)	In (2022)	In (2023)	In (2024)	In (2025)
Invoice 703 A-cinco desk	AFIE00098	20.2.15	3,606.77	(3,556.74)	(50.03)	-	3,606.77			3,606.77							
Vinyl stickers	AFIE00135	2.10.20	3,291.20	(1,398.04)	(329.16)	1,564.00	3,291.20					3,291.20					
New Library website	AFIE00136	10.12.20	9,999.44	(9,791.04)	(208.40)	-	9,999.44					9,999.44					
Apple MacBook Pro, Martina Montauti	AFIE00139	16.3.21	2,269.29	(2,225.21)	(44.08)	-	2,269.29						2,269.29				
Apple MacBook Pro, Patricia Gabaldón	AFIE00140	24.4.21	3,790.58	(3,493.11)	(297.47)	-	3,790.58						3,790.58				
Purchase of computers	AFIE00141	18.7.21	6,171.00	(5,329.02)	(841.98)	-	6,171.00						6,171.00				
Purchase of iPad for researcher on	AFIE00142	30.8.21	1,512.78	(1,262.83)	(249.95)	-	1,512.78						1,512.78				

The accompanying notes form an integral part of the annual accounts for 2025.

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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 on and any other offsetting item Accumulated	Impairment losses, amortisation and depreciation on 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 (2018)	In (2019)	In (2020)	In (2021)	In (2022)	In (2023)	In (2024)	In (2025)
J.P. Morgan project																	
Creation of environment for web development/ app update, IE High Interest JL Li	AFIE00143	1.9.21	3,545.30	(2,954.40)	(590.90)	-	3,545.30					3,545.30					
Development of advanced search engine, IE High Interest Journals Lists	AFIE00144	3.12.21	4,598.00	(3,538.05)	(1,059.95)	-	4,598.00					4,598.00					
Dell computer, Rafael Ballester	AFIE00146	13.12.21	2,104.19	(1,605.11)	(499.08)	-	2,104.19					2,104.19					
Mac laptop, Martina	AFIE00147	1.12.21	2,269.29	(1,749.36)	(519.93)	-	2,269.29					2,269.29					
Updating of Android/iOS	AFIE00149	29.7.22	1,113.20	(681.76)	(278.28)	153.16	1,113.20						1,113.20				

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation

Notes to the Annual Accounts

31 December 2025

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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 (2018)	In (2019)	In (2020)	In (2021)	In (2022)	In (2023)	In (2024)	In (2025)
web services and apps																	
Analysis, development and implementation of scripts	AFIE00151	30.12.22	14,943.50	(7,471.68)	(3,735.84)	3,735.98	14,943.50							14,943.50			
iPad Leon Anidjar	AFIE00154	30.4.23	1,597.38	(675.60)	(399.36)	522.42	1,597.38								1,597.38		
Computer 2-Annunziata Conti	AFIE00155	25.2.23	3,485.90	(1,608.01)	(871.44)	1,006.45	3,485.90								3,485.90		
Purchase of IT equipment	AFIE00156	31.5.23	9,086.77	(3,606.89)	(2,271.72)	3,208.16	9,086.77								9,086.77		
TOTAL			73,384.59	(50,946.85)	(12,247.57)	10,190.17	73,384.59	-	-	3,606.77	-	13,290.64	26,260.43	16,056.70	14,170.05	-	-

The accompanying notes form an integral part of the annual accounts for 2025.

Instituto de Empresa Foundation
Authorisation for issue of the annual accounts
31 December 2025

(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 the Instituto de Empresa Foundation held on 31 March 2026, and in accordance with the applicable legislation in force, the Board authorised the issue of the annual accounts for the year ended 31 December 2025. These annual accounts comprise the accompanying documents that precede this certification.

Signed:

Diego del Alcázar Silvela
President

Gonzalo Garland Hilbck
Vice President

Teresa Martín-Retortillo Rubio
IE Vice President Finance - Trustee