ANNUAL FINANCIAL STATEMENTS OF CAIXARESEARCH INSTITUTE FOUNDATION

for the year ended 31 December 2025

Translation of financial statements originally issued in Catalan and prepared in accordance with the regulatory financial reporting framework applicable to the Foundation (see Note 2). In the event of a discrepancy, the Catalan-language version prevails.

CONTENTS

CaixaResearch Institute
"la Caixa" Foundation

STATEMENT OF FINANCIAL POSITION

At 31 December 2025 and 2024 (euros)
CAIXARESEARCH INSTITUTE FOUNDATION

ASSETS	Notes to the financial statements	31/12/2025	31/12/2024 (*)
A) NON-CURRENT ASSETS		**2,901,898**	**555.515**
Intangible assets	**4**	**39,267**	**-**
Software		39,267	-
Property, plant and equipment	**4**	**2,862,631**	**555,515**
Machinery		390,413	555,515
Information processing equipment		27,346	-
Property, plant and equipment in progress and advances		2,444,872	-
B) CURRENT ASSETS		**3,396,812**	**301,259**
Users, sponsors and debtors in respect of activities, and other receivables		**3,468**	**-**
Users and debtors arising from sales and the provision of services		2,325	-
Other receivables from public authorities	9.1	1,143	-
Cash and other cash equivalents	**5**	**3,393,344**	**301,259**
Cash		3,393,344	301,259
TOTAL ASSETS (A + B)		**6,298,710**	**856,774**

Notes 1 to 14 form an integral part of the accompanying statement of financial position at 31 December 2025.
(*) Presented solely for comparative purposes.

STATEMENT OF FINANCIAL POSITION

At 31 December 2025 and 2024 (euros)
CAIXARESEARCH INSTITUTE FOUNDATION

EQUITY AND LIABILITIES	Notes to the financial statements	31/12/2025	31/12/2024 (*)
A) EQUITY		**2,966,527**	**620,144**
Equity	**6**	**64,629**	**64,629**
Endowment funds or social funds		**60,000**	**60,000**
Endowment funds or social funds		60,000	60,000
Surpluses from prior years		**4,629**	**4,629**
Surplus		4,629	4,629
Surplus for the year		-	-
Grants, donations and legacies received	**7**	**2,901,898**	**555,515**
Capital donations and legacies		2,901,898	555,515
C) CURRENT LIABILITIES		**3,332,183**	**236,630**
Current debts	**4**	**2,404,939**	-
Other financial liabilities		2,404,939	-
Creditors and other payables		**927,244**	**236,630**
Suppliers	11.4	532,648	12,542
Sundry payables	8.1	300,000	150,000
Personnel (remuneration payable)		-	3,777
Other liabilities payable to public authorities	9.1	94,596	70,311
TOTAL EQUITY AND LIABILITIES (A + C)		**6,298,710**	**856,774**

Notes 1 to 14 form an integral part of the accompanying statement of financial position at 31 December 2025.
(*) Presented solely for comparative purposes.

INCOME STATEMENT

For the years ended 31 December 2025 and 2024 (euros)
CAIXARESEARCH INSTITUTE FOUNDATION

	Notes to the financial statements	2025	2024 (*)
1. Operating income	**10.1**	**3,546,479**	**1,675,565**
Donations and other income for activities		3,546,479	1,675,565
2. Grants awarded and other expenses	**4 and 11.2**	**(1,219,699)**	**(644,621)**
Grants awarded		(1,219,699)	(644,621)
5. Supplies		**(105,130)**	**-**
Consumption of raw materials and other consumables		(105,130)	-
6. Other operating income		**1,922**	**496**
Ancillary income and other operating income		1,922	496
7. Personnel expenses	**11.3**	**(844,678)**	**(447,987)**
Wages, salaries and similar		(693,274)	(388,439)
Social Security costs		(151,404)	(59,548)
8. Other operating expenses		**(1,380,291)**	**(583,813)**
Third-party services	11.4	(1,490,784)	(576,316)
Taxes	9.1	103,575	(7,497)
Losses, impairment and movement in provisions related to operating activities		6,918	-
9. Depreciation and amortisation	**4**	**(5,368)**	**(27,856)**
10. Grants, donations and legacies recognised in the surplus	**7**	**5,368**	**27,856**
13. Other results		**-**	**360**
I) OPERATING RESULT (1 + 2 + 5 + 6 + 7 + 8 + 9 + 10 + 13)		**(1,397)**	**-**
14. Financial income:		**1,397**	**-**
From negotiable securities and other financial instruments		1,397	-
At third parties		1,397	-
II) FINANCIAL RESULT (14)		**1,397**	**-**
III) RESULT BEFORE TAX (I + II)		**-**	**-**
19. Income tax	**9.3**	**-**	**-**
IV) RESULT FOR THE YEAR (III + 19)		**-**	**-**

Notes 1 to 14 form an integral part of the accompanying income statement for 2025.
(*) Presented solely for comparative purposes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024 (euros)
CAIXARESEARCH INSTITUTE FOUNDATION

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Notes to the financial statements	2025	2024 (*)
A) Result as per income statement		-	-
Income and expenses recognised directly in equity		**2,351,751**	**583,371**
III. Grants, donations and legacies received	4 and 7	2,351,751	583,371
B) Total income and expenses recognised directly in equity (III)		**2,351,751**	**583,371**
Transfers to the income statement		**(5,368)**	**(27,856)**
IX. Grants, donations and legacies received	4 and 7	(5,368)	(27,856)
C) Total transfers to the income statement (IX)		**(5,368)**	**(27,856)**
TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)		**2,346,383**	**555,515**

Notes 1 to 14 form an integral part of the accompanying statement of recognised income and expenses for 2025.
(*) Presented solely for comparative purposes.

STATEMENT OF CHANGES IN EQUITY

Years ended 31 December 2025 and 2024 (euros)
CAIXARESEARCH INSTITUTE FOUNDATION

B) STATEMENT OF CHANGES IN EQUITY

	Funds	Surpluses from prior years	Surplus for the year	Grants, donations and legacies received	Total
Balance at 31 December 2023 (*)	**60,000**	**-**	**4,629**	**-**	**64,629**
I. Total recognised income and expenses	-	4,629	(4,629)	555,515	555,515
Balance at 31 December 2024 (*)	**60,000**	**4,629**	**-**	**555,515**	**620,144**
I. Total recognised income and expenses	-	-	-	2,346,383	2,346,383
Balance at 31 December 2025	**60,000**	**4,629**	**-**	**2,901,898**	**2,966,527**

Notes 1 to 14 form an integral part of the accompanying statement of changes in equity for 2025.
(*) Presented solely for comparative purposes.

STATEMENT OF CASH FLOWS

For the years ended 31 December 2025 and 2024
CAIXARESEARCH INSTITUTE FOUNDATION

	Notes to the financial statements	2025	2024 (*)
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Result for the year before tax		**-**	**-**
2. Adjustments to the result		**(3,382,774)**	**(1,675,565)**
Depreciation and amortisation (+)	4	5,368	27,856
Recognition of grants, donations and legacies (-)	7 and 10.1	(3,551,847)	(1,703,421)
Financial expenses (-)		(1,397)	-
Other income and expenses (-/+)		165,102	-
3. Changes in working capital		**687,145**	**(22,718)**
Debtors and other receivables (+/-)		(3,469)	-
Creditors and other payables (+/-)	8.1, 9.1 and 11.4	690,614	(22,718)
4. Other cash flows from operating activities		**1,397**	**-**
Interest received (+)		1,397	-
5. Net cash flows from operating activities (+/-1+/-2+/-3+/-4)		**(2,694,232)**	**(1,698,283)**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Payments for investments (-)		**(111,913)**	**(583,371)**
Property, plant and equipment	4	(111,913)	(583,371)
8. Net cash flows from investing activities (6)		**(111,913)**	**(583,371)**
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Cash receipts and payments relating to equity transactions		**5,898,230**	**2,258,936**
Grants, donations and legacies received (+)	10.1	5,898,230	2,258,936
11. Net cash flows from financing activities (+/-9)		**5,898,230**	**2,258,936**
E) NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (+/-5+/-8+/-11)		**3,092,085**	**(22,718)**
Cash or cash equivalents at the beginning of the period		301,259	323,977
Cash or cash equivalents at the end of the period		3,393,344	301,259

Notes 1 to 14 form an integral part of the accompanying statement of cash flows for 2025.
(*) Presented solely for comparative purposes.

CAIXARESEARCH INSTITUTE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31 DECEMBER 2025

(1) THE FOUNDATION'S ACTIVITIES

CaixaResearch Institute Foundation (hereinafter, the "Foundation") is a private non-profit foundation whose assets, income and resources are permanently allocated to the pursuit of the general-interest purposes as set out in its Bylaws. It was established on 20 April 2023 and entered on the Register of Private Foundations of the Generalitat de Catalunya (regional government of Catalonia) under number 3,336, classified as an educational foundation engaged in scientific pursuits.

CaixaResearch Institute Foundation, with tax number (NIF) G44983203, has its registered office in Barcelona, at carrer Isaac Newton, number 26.

CaixaResearch Institute Foundation forms part of the "la Caixa" Banking Foundation Group, whose parent entity is "la Caixa" Banking Foundation (hereinafter, "la Caixa" Banking Foundation).

The consolidated annual financial statements of "la Caixa" Banking Foundation Group for 2025 were prepared by the General Director of "la Caixa" Banking Foundation on 31 March 2026 and approved by the Board of Trustees on 23 April 2026, whereupon they were filed with the Barcelona Mercantile Registry and with the State Register of Foundations of the Ministry of Justice.

The main source of funding of CaixaResearch Institute Foundation is the contributions made by "la Caixa" Banking Foundation, which is the Foundation's sole founding entity.

The Foundation is governed by Law 4/2008 of 24 April, Book Three of the Civil Code of Catalonia, relating to legal persons, and by Law 49/2002 of 23 December on the tax regime for non-profit entities and tax incentives for patronage.

In accordance with its Bylaws, the Foundation carries out its activities mainly in Catalonia. However, it may also operate in the rest of the territory of Spain, as well as internationally.

The Foundation's general purpose is to carry out, promote, disseminate, share, innovate in and transfer outstanding medical research and scientific and technological knowledge, as well as teaching and training, in the fields of health sciences and, in particular, in the field of disease immunology. To achieve its founding purposes, the Foundation engages in any activities that the Board of Trustees considers necessary, doing so directly and/or in collaboration with other entities, institutions or individuals, whether public or private, in accordance with prevailing law and regulations on foundations. More precisely, in fulfilling its founding purpose, the Foundation carries out the following activities, among others:

- Identify, develop, promote and carry out biomedical research activities, while ensuring strict compliance with bioethical and ethical principles and promoting good scientific practice.
- Collaborate with other research entities in carrying out research activities.
- Promote and develop the transfer of knowledge generated through research that may have a positive impact on clinical practice in the biomedical industry and for the benefit of society as a whole.
- Carry out technological innovation activities in scientific research.

- Promote and disseminate knowledge, and organise and hold all manner of seminars, conferences and congresses related to its purpose.
- Promote scientific outreach and raise awareness within society of the need for biomedical research.
- Disseminate the results of its scientific activities and engage society in relation to the knowledge generated.
- Promote, head up, coordinate and take part in teaching and training activities within the Foundation's areas of activity.
- Award grants, scholarships and other financial assistance for the conduct of biomedical research in the aforementioned fields.
- Raise and manage financial resources to achieve its purposes.
- Carry out any other type of activity that the Board of Trustees sees fit for the purpose of achieving the Foundation's objectives.

Activities carried out in 2025

During 2025, CaixaResearch Institute Foundation consolidated and expanded its awareness-raising, training, and networking activities within the innovation ecosystem through the Innovation Hub, with the aim of bringing innovation to a growing number of researchers, enhancing the capacity of innovation teams at centres with which the Institute maintains scientific cooperation alliances, and fostering the robust development of projects with potential for transfer.

The Innovation Hub has cemented its status as a strategic initiative to promote the transfer of research assets from the laboratory to society. During 2025, the scientific cooperation alliance was expanded with the incorporation of two new centres, the Sant Joan de Déu Research Institute and the Gulbenkian Institute for Molecular Medicine (GIMM), which join the centres already integrated: the Barcelonaβeta Brain Research Center Foundation (BBRC), the Private Foundation Institute for Research into Immunopathologies–Caixa (IrsiCaixa), the Barcelona Institute for Global Health Foundation (ISGlobal) and the Vall d'Hebron Institute of Oncology Foundation (VHIO).

During this financial year, the valorisation fund was consolidated with the launch of two new calls, which attracted 31 proposals, of which 12 were selected, confirming the interest and participation of the research teams.

In parallel, the innovation and technology transfer training programme has been continued, with the organisation of practical workshops based on real cases of technology transfer between centres, oriented towards applied learning and the exchange of experiences in clinical and research environments. These activities have addressed key aspects such as the commercialisation of research results, contract research, and the use of artificial intelligence tools in innovation processes.

Furthermore, the project has strengthened its international profile through participation in and co-organisation of leading events, notably its presence at the ASTP Annual Conference (Vilnius, May 2025) and the joint organisation with ASTP of a thematic event on industrial collaboration, held at CosmoCaixa Barcelona in October 2025, thereby consolidating the position of the Innovation Hub as a platform connecting research and business at the European level.

During 2025, several key initiatives were also undertaken aimed at establishing the centre's scientific and operational capabilities. In this context, regular meetings were held with directors of scientific and technological platforms at various research centres in Barcelona, with the aim of sharing best practices, aligning operating models and identifying collaboration opportunities.

Concurrently, a strategic investment in scientific equipment, totalling approximately 2.5 million euros, was undertaken to establish top-tier technological capabilities in key areas. This process has been accompanied by a redefinition of the initial laboratory spaces, adapting them to a flexible, platform-oriented model, with the aim of maximising operational efficiency and facilitating the integration of new technologies.

Progress has continued in the process of selecting group leaders through an open call published in the most prestigious scientific journals. Likewise, the establishment of the first research groups was accompanied by the addition of research and laboratory personnel to prepare the launch of scientific activity at the Institute. The research support and management team has been strengthened to meet the needs of the groups and ensure operational functioning. At the end of the 2025 financial year, the Institute had two active research groups.

(2) BASIS OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

a) Applicable financial reporting framework for the Foundation

These annual financial statements have been prepared in accordance with the financial reporting framework applicable to the Foundation, which is as follows:

- Commercial Code and other applicable commercial legislation.
- Royal Decree 259/2008 of 23 December, approving the Accounting Plan for Foundations and Associations subject to the legislation of the Generalitat de Catalunya.
- Royal Decree 125/2010 of 14 September, partially amending certain aspects of the Accounting Plan for Foundations and Associations subject to the legislation of the Generalitat de Catalunya, as enacted by Royal Decree 259/2008 of 23 December.
- Mandatory standards issued by the Institute of Accounting and Auditing of Accounts (ICAC), implementing the General Accounting Plan and its supplementary standards.
- Other applicable Spanish accounting regulations.

b) True and fair view

These annual financial statements have been prepared from the accounting records of the Foundation, in accordance with the prevailing financial reporting framework and, in particular, the principles and criteria contained therein, so as to give a true and fair view of the Foundation's assets and financial position at 31 December 2025, and of the results and the statement of changes in equity and the statement of cash flows for 2025, as well as the extent to which it has achieved its pursuits.

The annual financial statements of CaixaResearch Institute Foundation have been drawn up by the Executive Director and are expected to be approved by the Board of Trustees without any changes made.

The annual financial statements of CaixaResearch Institute Foundation for 2024 were approved by the Board of Trustees at the meeting held on 20 May 2025.

c) Functional and presentation currency

The figures shown in these annual financial statements are presented in euros, unless expressly stated otherwise. The financial information in these notes has been rounded and, accordingly, the totals shown in this document may differ slightly from the exact arithmetic sum of the figures that precede them.

d) Non-mandatory accounting principles applied

These annual financial statements have been drawn up taking into account all mandatory accounting principles and standards that have a significant effect. No mandatory accounting principle that should have been applied has been omitted.

e) Critical aspects of measurement and estimation uncertainty

In preparing these annual financial statements, estimates have been made by the Foundation to measure certain assets, liabilities, income, expenses and commitments recognised herein. These estimates essentially relate to:

- The useful life of intangible and tangible assets (see Note 4).
- The calculation of impairment of certain assets (see Note 4).

While these estimates have been made on the basis of the best information available at the reporting date of 31 December 2025, future events may require them to be revised (upwards or downwards) in subsequent periods, which would, where applicable, be recognised prospectively.

f) Comparability of information

The information for 2024 presented in these annual financial statements is provided solely for comparative purposes with the information for 2025.

g) Changes in accounting policies, errors and accounting estimates-

During the 2025 financial year, no material modifications or changes to the applicable accounting regulations impacting the comparability of information between financial years have occurred, nor have there been changes in accounting estimates or significant errors resulting in the restatement of amounts included in the annual accounts for the 2024 financial year.

h) Grouping of items

Certain items shown in the statement of financial position, the income statement, the statement of changes in equity and the statement of cash flows are presented on an aggregated basis for ease of understanding. However, where material, disaggregated information has been included in the corresponding notes to the financial statements.

(3) RECOGNITION AND MEASUREMENT POLICIES

The main measurement policies applied by the Foundation in drawing up its annual financial statements for the year ended 31 December 2025, in accordance with those established in the Accounting Plan for Foundations and Associations, are as follows:

a) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are initially measured at cost and subsequently reduced by the corresponding accumulated depreciation and amortisation, and any impairment losses.

Depreciation is calculated using the straight-line method based on the estimated useful lives of the items of property, plant and equipment.

The annual depreciation rates applied on a straight-line basis to the various categories of property, plant and equipment are as follows:

Property, plant and equipment	**Annual depreciation**
Machinery	10%
Information processing equipment	20% – 25%
Intangible assets	**Annual amortisation**
Software	25%

Extension costs or improvements that extend the useful life of assets are capitalised as part of their cost.

Repair and maintenance expenses that do not enhance the use or extend the useful life of the assets are recognised in the income statement in the year in which they are incurred.

At the end of each year, or whenever there are indications of impairment of property, plant and equipment, the Foundation assesses whether any impairment losses exist that would reduce the recoverable amount of these assets to below their carrying amount, determining any impairment as the difference between the carrying amount and the recoverable amount, defined as the higher of fair value less costs to sell and value in use. For this purpose, value in use is determined by reference to replacement cost.

Rights of use granted free of charge

As the Catalan regulations applicable to foundations do not establish a specific criterion regarding the accounting recognition of free-of-charge transfers of use of fixed assets, the Foundation applies, on a subsidiary basis, the current Spanish accounting standards for non-profit entities, in particular Royal Decree 1491/2011 of 24 October, which approves the adaptation rules of the General Chart of Accounts for non-profit entities, and, subsidiarily, the General Chart of Accounts, approved by Royal Decree 1514/2007.

In this regard, the free transfer of fixed assets, either in perpetuity or for a period equal to or greater than the useful life of the asset, in fulfilment of the Entity's non-profit objectives, is recognised as an expense in the income statement at the value of the asset transferred.

If the transfer occurs for a period less than the useful life of the fixed asset, the expense is recognised for an amount equal to the book value of the transferred right, with an offsetting entry in a compensating account for the fixed asset. In the case of depreciable assets, the balance of the compensating account is reclassified to accumulated depreciation over the term of the transfer, as the asset is systematically depreciated.

b) Cash and other cash equivalents

The Foundation records under this heading cash on hand and at bank, short-term deposits and other highly liquid investments with an original maturity of three months or less from the date of acquisition.

c) Income and expenses

Income and expenses are recognised on an accrual basis, that is, when control of the goods or services to which they relate is transferred, regardless of when the related cash or financial flows occur. Income is measured at the fair value of the consideration received, net of discounts and taxes.

Expenses incurred during the year have been recognised according to their nature and allocated to the corresponding heading in the Foundation's income statement.

Grants awarded by the Foundation that are firmly committed, such as collaboration agreements and other committed expenses, whether annual or multi-year, are recognised at the time their award is approved and the commitment with the beneficiary is formalised, with a corresponding entry to a liability account, at the present value of the commitment assumed.

d) Grants, donations and legacies received

Non-refundable grants, donations and legacies received for a specific purpose are recognised directly in the Foundation's equity. They are subsequently reclassified to the surplus for the year as income on a systematic and rational basis, in line with the related expenses arising from the grant, donation or legacy; that is, they are recognised in the income statement as the related expenses are incurred.

Those received without a specific purpose, intended to finance the Foundation's ordinary operating expenses, are recognised directly in the surplus for the year.
Refundable grants, donations and legacies are recognised as liabilities until they become non-refundable, which occurs when the relevant conditions for their award have been met and there is no reasonable doubt that they will be received.
Monetary grants, donations and legacies are measured at the fair value of the amount granted.

e) Related party transactions

The Foundation carries out all its transactions with related parties on an arm's length basis. Moreover, transfer prices are appropriately supported and, accordingly, the Foundation considers that there are no significant risks in this respect from which material liabilities could arise in the future.

f) Classification of assets and liabilities as current and non-current

In the accompanying statement of financial position, balances are classified as current and non-current. For these purposes, assets and liabilities are classified as current where they relate to receivables or payables with a maturity of less than 12 months from the reporting date, and as non-current where this period exceeds 12 months.

g) Income tax

The Foundation is subject to the tax regime set out in Title II of Law 49/2002 of 23 December on the tax regime applicable to non-profit entities and tax incentives for patronage, according to which all income obtained in pursuing its foundation purposes is exempt from taxation, provided that the remaining requirements set forth in that Law are met.

(4) INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The composition of the accounts for intangible assets and property, plant and equipment, their corresponding accumulated depreciation and amortisation, and the movements during the financial years 2025 and 2024 are as follows:

(Euros)

Intangible assets

	Balance at 31 December 2024	Additions or allowances for the year	Balance at 31 December 2025
Cost			
Software	-	42,248	42,248
Total cost	**-**	**42,248**	**42,248**
Accumulated amortisation			
Software	-	(2,981)	(2,981)
Total accumulated amortisation	**-**	**(2,981)**	**(2,981)**
TOTAL NET	**-**	**39,267**	**39,267**

Additions in 2025 to intangible assets correspond to investments made in computer applications, which were fully subsidised by the "la Caixa" Banking Foundation (see Notes 7 and 10.1).

(Euros)

Property, plant and equipment

	Balance at 31 December 2024	Additions or allowances for the year	Transfers for the year	Balance at 31 December 2025
Cost				
Machinery	583,371	-	-	583,371
Information processing equipment	-	29,733	-	29,733
Property, plant and equipment in progress and advances	-	2,444,872	-	2,444,872
Total cost	**583,371**	**2,474,605**	**-**	**3,057,976**
Accumulated depreciation				
Machinery	(27,856)	-	(58,337)	(86,193)
Information processing equipment	-	(2,387)	-	(2,387)
Total accumulated depreciation	**(27,856)**	**(2,387)**	**(58,337)**	**(88,580)**
Rights of use granted free of charge	**-**	**(165,102)**	**58,337**	**(106,765)**
TOTAL NET	**555,515**	**2,307,116**	**-**	**2,862,631**

(Euros)

Property, plant and equipment	Balance at 31 December 2023	Additions or allowances for the year	Balance at 31 December 2024
Cost			
Machinery	-	583,371	583,371
Total cost	**-**	**583,371**	**583,371**
Accumulated depreciation			
Machinery	-	(27,856)	(27,856)
Total accumulated depreciation	**-**	**(27,856)**	**(27,856)**
TOTAL NET	**-**	**555,515**	**555,515**

Additions to tangible fixed assets in 2025 and 2024 mainly correspond to the acquisition of scientific equipment, recorded under the headings of "Machinery" and "Property, plant and equipment in progress and advances". The investment made in tangible fixed assets in the 2025 and 2024 financial years has been subsidised in its entirety by the "la Caixa" Banking Foundation (see Notes 7 and 10.1).

In the 2025 financial year, the Foundation lent, free of charge, to another entity the use of scientific equipment owned by the Foundation, for the development of a basic and translational research programme in the field of inflammation and immunity, combined with cancer, infectious diseases, and neurodegenerative diseases.

The entire transfer period is less than the useful life of the assets. Consequently, an amount of 165,102 euros, equivalent to the depreciation allowances that would have been recognised during the transfer period of the assets, has been recorded under the heading "Grants awarded" in the accompanying income statement, as well as in the offsetting account "Use transfers without consideration".

During 2025 and 2024, a total of 5,368 euros and 27,856 euros, respectively, were recognised as income under the heading "Grants, donations and legacies recognised in the surplus for the year" in the accompanying income statement, corresponding to the depreciation charge relating to the grants received for the acquisition of the related property, plant and equipment (see Note 7).

Balances outstanding at the close of the 2025 financial year for investments made in fixed assets, totalling 2,404,939 euros, are recorded under the heading "Current debts – Other financial liabilities" in the accompanying statement of financial position.

(5) CASH AND OTHER CASH EQUIVALENTS

The balance of this heading in the accompanying statement of financial position at 31 December 2025 and 2024, amounting to 3,393,344 and 301,259 euros, respectively, corresponds to balances held in current accounts with financial institutions, which do not bear interest.

(6) EQUITY

Endowment funds or social funds

This corresponds to the endowment contribution of 60,000 euros made by "la Caixa" Banking Foundation at the time CaixaResearch Institute Foundation was incorporated.

(7) GRANTS, DONATIONS AND LEGACIES RECEIVED

Capital donations and legacies

Under this heading, the Foundation recognises grants awarded by "la Caixa" Banking Foundation for the acquisition of property, plant and equipment, which are recognised in the surplus for the year on a systematic basis in line with the depreciation expense of the related assets.

Movements in 2025 and 2024, as well as the amount recognised in the income statement, are as follows:

(Euros)	**Balance at 31 December 2024**	**Additions for the year (Note 4)**	**Grants donations and legacies transferred to result (Note 4)**	**Balance at 31 December 2025**
Capital donations and legacies	555,515	2,351,751	(5,368)	2,901,898
Total	**555,515**	**2,351,751**	**(5,368)**	**2,901,898**

(Euros)	**Balance at 31 December 2023**	**Additions for the year (Note 4)**	**Grants donations and legacies transferred to result (Note 4)**	**Balance at 31 December 2024**
Capital donations and legacies	-	583,371	(27,856)	555,515
Total	**-**	**583,371**	**(27,856)**	**555,515**

(8) CREDITORS AND OTHER PAYABLES

8.1) Sundry payables

This heading includes amounts payable in the short term at year-end 2025 and 2024, committed to beneficiary entities through collaboration agreements related to the Foundation's pursuits:

(Euros)	**31/12/2025**	**31/12/2024**
"Biomedical Data Hub" project	180,000	-
"Innovation Hub" project	120,000	120,000
Other projects	-	30,000
Total sundry payables	**300,000**	**150,000**

The movements in 2025 and 2024 are presented below:

(Euros)	Balance at 31/12/2024	Increases	Reductions due to payments	Balance at 31/12/2025
Sundry payables	150,000	1,054,597	(904,597)	300,000
Total movement for the year	**150,000**	**1,054,597**	**(904,597)**	**300,000**

(Euros)	Balance at 31/12/2023	Increases	Reductions due to payments	Balance at 31/12/2024
Sundry payables	252,000	644,621	(746,621)	150,000
Total movement for the year	**252,000**	**644,621**	**(746,621)**	**150,000**

(9) TAX POSITION

9.1) Payable to public authorities

These headings show the balances payable to and receivable from public authorities, respectively, as at 31 December 2025 and 2024, broken down as follows:

(Euros)	31/12/2025	31/12/2024
Tax authorities – withholding taxes	73,673	65,305
Social Security bodies	20,923	5,006
Total other liabilities payable to public authorities	**94,596**	**70,311**
Tax Authority receivable in respect of VAT	1,143	-
Total other receivables from public authorities	**1,143**	**-**

The Foundation applies the pro rata regime for Value Added Tax, in accordance with the provisions of Law 37/1992 of 28 December on VAT, and Royal Decree 1624/1992 of 29 December, which approves the VAT Regulations, since it carries out both activities subject to and not exempt from VAT, as well as non-economic activities, thereby limiting its right to full VAT deduction.

For these purposes, the Foundation classifies its operations as economic activity, with the right to deduct 100% of the VAT incurred; non-economic activity, with no right to deduction; and structural expenses, which are considered common and are subject to the general pro rata regime.

During the financial year, a provisional pro rata percentage is applied, calculated based on the definitive percentage from the previous financial year, and once the year is closed, the corresponding definitive pro rata percentage is adjusted. In 2025, revenue of 104,038 euros was recorded under the "Taxes" item in the accompanying income statement.

9.2) Other information

In accordance with current tax regulations, the main taxes to which the Foundation is subject may be verified by the Tax Administration during the legally established period of four years.

At the reporting date, the non-statute-barred years remain subject to inspection. The Foundation considers that it has properly applied tax regulations, is up to date with its tax obligations, and is not aware of any significant contingent liabilities that could arise from future tax inspections.

Nevertheless, in accordance with current tax regulations, these obligations do not become final until the legal statute of limitations has expired or until they have been audited by the tax authorities.

9.3) Income tax

In the financial years 2025 and 2024, the Foundation has applied the provisions of Law 49/2002, of 23 December, concerning the fiscal regime for non-profit entities and tax incentives for charitable giving.

The Foundation has notified the Tax Administration of its election, as provided for in Royal Decree 1270/2003 of 10 October, for the application of the special tax regime regulated in Title II of Law 49/2002, since it meets all the requirements established in Article 3 of the aforementioned Law, for which reason the Foundation is exempt from paying Corporation Tax in respect of the financial years 2025 and 2024.

Presented below is the reconciliation between the accounting profit before taxes and the taxable base for Corporation Tax for the financial years 2025 and 2024:

(Euros) **2025**		**Increases**	**Reductions**	**Amount**
Accounting profit before tax				-
Permanent differences				
	Revenue	-	3,555,166	3,555,166
	Expenses	(3,555,166)	-	(3,555,166)
Taxable base				-

(Euros) **2024**		**Increases**	**Reductions**	**Amount**
Accounting profit before tax				-
Permanent differences				
	Revenue	-	1,704,277	1,704,277
	Expenses	(1,704,277)	-	(1,704,277)
Tax base				-

(10) RELATED PARTY TRANSACTIONS

10.1) Transactions with the founding entity

Transactions with "la Caixa" Banking Foundation during 2025 and 2024 break down as follows:

(Euros)	**2025**	**2024**
Services received	(379,310)	(281,835)
Grants received	5,898,230	2,258,936

The heading "Services received" relates mainly to technical secretariat, financial and tax management, and Board of trustee secretarial services, as well as other specialised legal and professional advisory services, provided by "la Caixa" Banking Foundation to the Foundation under the terms of the service agreement entered into between the two entities (see Note 11.4).

The "Grants received" item relates to contributions awarded by "la Caixa" Banking Foundation to the Foundation in 2025 and 2024 for the pursuit of its activities and foundation purposes, amounting to 3,546,479 euros and 1,675,565 euros, respectively, as well as for new investments in property, plant and equipment in 2025 and 2024, amounting to 2,351,751 euros and 583,371 euros, respectively (see Note 7).

10.2) Remuneration of the Governing Body and Senior Management

In accordance with the laws governing foundations, the members of the Foundation's Board of Trustees, as detailed in Note 13.1, do not receive any remuneration for the performance of their duties, and nor have they received any reimbursement of expenses or similar payments.

The Foundation has formalised a service contract with a member of the Board of Trustees for the performance of tasks and functions different from those inherent to their position as a trustee. Specifically, to define the research directions and the direction of the Foundation's scientific policy. During the 2025 financial year, the Trustee received an amount of 75,000 euros, recorded under "External services" in the attached income statement, as consideration for their services.

In 2025 and 2024, the members of the Board of Trustees did not accrue any expenses in respect of pension plans, advances or loans.

According to Royal Decree 1382/1985, of 1 August, which regulates the special employment relationship of senior management personnel, senior management personnel are considered to be those employees who exercise powers inherent to the legal authority of the Entity and relating to its general objectives, with autonomy and full responsibility only limited by the criteria and direct instructions issued by the person or superior governing and administrative bodies of the Entity that hold such authority.

Senior Management received total remuneration of 159,919 euros and 255,519 euros in 2025 and 2024, respectively, which was recognised under "Personnel expenses" in the accompanying income statement (see Note 11.3).

No other amounts accrued in respect of advances or loans to members of Senior Management.

(11) INCOME AND EXPENSES

11.1) Expenses arising from the functioning of the Governing Body

In the financial years 2025 and 2024, accrued operating expenses of 6,858 euros and 9,105 euros, respectively, relating to the Board of Trustees, were recorded in the income statement under the following items:

(Euros)	2025	2024
Leases and royalties	6,858	8,068
Other services	-	1,037
Total expenses	**6,858**	**9,105**

11.2) Grants awarded and other expenses

Under this heading, the Foundation records grants awarded to beneficiary entities in fulfilment of its purposes. Grants awarded during 2025 and 2024 break down as follows:

(Euros)

Entity	Description	Amount
Fundació BarcelonaBeta Brain Research Center (BBRC)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Fundació BarcelonaBeta Brain Research Center (BBRC)	"Biomedical Data Hub" project to strengthen internal data management capabilities.	30,000
Fundació de Recerca Clínic Barcelona-Institut d'Investigacions Biomèdiques August Pi i Sunyer (FRCB-IDIBAPS)	Development and hosting of a basic and translational research project in the field of inflammation and immunity, combined with cancer, infectious and neurodegenerative diseases, led by the Clinical and Experimental Neuroimmunology Group (GEN).	282,000
Fundació Privada Institut d'Investigació Oncològica de Vall d'Hebron (VHIO)	"Innovation Hub" project for the creation of a funding pool to support knowledge transfer and innovation projects.	120,000
Fundació Privada Institut d'Investigació Oncològica de Vall d'Hebron (VHIO)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Fundació Privada Institut d'Investigació Oncològica de Vall d'Hebron (VHIO)	"Biomedical Data Hub" project to strengthen internal data management capabilities.	30,000
Fundació Privada Institut de Recerca sobre Immunopatologies-Caixa (IrsiCaixa)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Fundació Privada Institut de Recerca sobre Immunopatologies-Caixa (IrsiCaixa)	"Biomedical Data Hub" project to strengthen internal data management capabilities.	30,000
Fundació Privada Institut de Salut Global Barcelona (ISGlobal)	"Innovation Hub" project for the creation of a funding pool to support knowledge transfer and innovation projects.	83,097
Fundació Privada Institut de Salut Global Barcelona (ISGlobal)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Fundació Privada Institut de Salut Global Barcelona (ISGlobal)	"Biomedical Data Hub" project to strengthen internal data management capabilities.	30,000
Fundació Privada per a la Recerca i Docència Sant Joan de Déu (FSJD)	"Innovation Hub" project for the creation of a funding pool to support knowledge transfer and innovation projects.	119,500
Fundació Privada per a la Recerca i Docència Sant Joan de Déu (FSJD)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Fundació Privada per a la Recerca i Docència Sant Joan de Déu (FSJD)	"Biomedical Data Hub" project to strengthen internal data management capabilities.	30,000
Fundação Gulbenkian Institute For Molecular Medicine (GIMM)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Fundação Gulbenkian Institute For Molecular Medicine (GIMM)	"Innovation Hub" project for the creation of a funding pool to support knowledge transfer and innovation projects.	30,000
Fundação Gulbenkian Institute For Molecular Medicine (GIMM)	"Biomedical Data Hub" project to strengthen internal data management capabilities.	30,000
Total 2025		**1,054,597**

(Euros)

Entity	Description	Amount
European Association for Cancer Research (EACR)	Support in the development of the conference "The best defence is attack: advances in immuno-oncology".	30,000
Fundació BarcelonaBeta Brain Research Center (BBRC)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Fundació BarcelonaBeta Brain Research Center (BBRC)	"Innovation Hub" project for the creation of a funding pool to support knowledge transfer and innovation projects.	30,000
Fundació de Recerca Clínic Barcelona-Institut d'Investigacions Biomèdiques August Pi i Sunyer (FRCB-IDIBAPS)	Development and hosting of a basic and translational research project in the field of inflammation and immunity, combined with cancer, infectious and neurodegenerative diseases, led by the Clinical and Experimental Neuroimmunology Group (GEN).	274,000
Fundació Privada Institut d'Investigació Oncològica de Vall d'Hebron (VHIO)	"Innovation Hub" project for the creation of a funding pool to support knowledge transfer and innovation projects.	90,000
Fundació Privada Institut d'Investigació Oncològica de Vall d'Hebron (VHIO)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Fundació Privada Institut de Recerca sobre Immunopatologies-Caixa (IrsiCaixa)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Fundació Privada Institut de Recerca sobre Immunopatologies-Caixa (IrsiCaixa)	"Innovation Hub" project for the creation of a funding pool to support knowledge transfer and innovation projects.	30,000
Fundació Privada Institut de Salut Global Barcelona (ISGlobal)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
Human Immunome Project	"Into Action" project for the design of the human immunological map using artificial intelligence.	30,621
Total 2024		**644,621**

11.3) Personnel expenses

The breakdown of this heading at 31 December 2025 and 2024 is as follows:

(Euros)	2025	2024
Wages, salaries and similar	**693,274**	**388,439**
Social Security costs	**151,404**	**59,548**
Social Security payable by the company	113,274	48,946
Other Social Security costs	38,130	10,602
Total	**844,678**	**447,987**

11.4) Third-party services

Under this heading, the Foundation recognises, according to their accounting nature, the expenses incurred, mainly in carrying out and organising its own activities that do not qualify as monetary grants. It also shows accrued general or structural expenses necessary to carry out these activities.

The breakdown of this heading in the accompanying income statement for 2025 and 2024 is as follows:

(Euros)	2025	2024
Production and organisation of scientific and teaching activities	-	63,672
Leases and royalties	56,001	56,963
Independent professional services	933,634	381,280
Advertising, publicity and public relations	213,586	34,281
Supplies	757	429
Other services	286,806	39,691
Total third-party services	**1,490,784**	**576,316**

The heading "Independent professional services" includes corporate services provided by "la Caixa" Banking Foundation to the Foundation under the service agreement (see Note 10.1).

Outstanding balances payable at the close of the 2025 and 2024 financial years for external services are recorded under the heading "Creditors for activities and other accounts payable – Suppliers" in the accompanying statement of financial position.

(12) APPLICATION OF EQUITY TO OWN PURSUITS

12.1) Assets and rights forming part of the endowment funds

Assets and rights forming part of the endowment funds amount to 60,000 euros and were contributed in full by "la Caixa" Banking Foundation at the time CaixaResearch Institute Foundation was incorporated. They are recognised under "Cash and other cash equivalents" in the accompanying statement of financial position at 31 December 2025.

All the assets and rights of CaixaResearch Institute Foundation are directly linked to the fulfilment of its pursuits. The Foundation was incorporated as a private non-profit foundation whose general purpose is to carry out, promote, foster, disseminate, share, innovate in and transfer outstanding medical research and scientific and technological knowledge, as well as teaching and training, in the fields of health sciences and, in particular, in the field of disease immunology, as set out in Article Five of its Bylaws.

12.2) Founding purposes

In accordance with Article 333(2) of Law 4/2008 of 24 April, Book Three of the Civil Code of Catalonia, relating to legal persons, the Foundation must allocate at least 70% of the income and other net revenues obtained during the year to the fulfilment of its founding purposes. This allocation must be made within four years from the beginning of the year following that in which the income is recognised.

During 2025, the Foundation allocated more than 70% of the income and revenues obtained to its founding purposes.

The following calculation was used to determine the percentage of net income applied to the Foundation's purposes in 2025:

(Euros)

Item	Amount
Operating income	3,546,479
Grants, donations and legacies recognised in the surplus	5,368
Other income	10,237
Total income (1)	**3,562,084**
Adjusted indirect expenses (2)	1,208,388
Total adjusted net income (3) = (1) - (2)	**2,353,696**
Amount required to be allocated to the direct fulfilment of the Foundation's purposes (4) = (3) * 70%	**1,647,587**
Amounts applied towards the fulfilment of the Foundation's purposes (5)	2,353,696
Compliance (+) or non-compliance (-) (6) = (5) – (4)	**706,109**

Adjusted indirect expenses mean those expenses needed to run the Foundation but which are not directly attributable to the fulfilment of its founding purposes.

The breakdown by year is shown below:

Year	Adjusted net revenues (3)	Amount required to be applied (4)	Amounts applied to direct fulfilment during the year (Σ5):	Application of resources directly towards the fulfilment of the Foundation's purposes (5)					Outstanding amount
				2023	2024	2025	Total	Compliance (%)	
2023	761,611	533,128	756,982	756,982	-	-	756,982	142%	-
2024	1,248,359	873,851	1,248,359		1,248,359	-	1,248,359	143%	-
2025	2,353,696	1,647,587	2,353,696			2,353,696	2,353,696	143%	-
Total		**3,054,566**	**4,359,037**	**756,982**	**1,248,359**	**2,353,696**	**4,359,037**		**-**

(13) OTHER INFORMATION

13.1) Composition of the governing body

In 2025, the following changes occurred in the composition of the Board of Trustees of CaixaResearch Institute Foundation:

Appointment/Resignation	Full name
Trustee resignation	Antonio Vila Bertrán
Trustee appointment	Josep Maria Coronas Guinart
Trustee appointment	Javier Godó Muntañola

The composition of the Governing Body of the CaixaResearch Institute Foundation as at 31 December 2025 is detailed below:

Position	Full name
Chairman	Isidro Fainé Casas
Deputy Chairman	Javier Godó Muntañola
Trustee and Secretary	Josep Maria Coronas Guinart
Trustee	Esther Planas Herrera
Trustee	Francisco Javier Solana Madariaga
Trustee and Scientific Director General	Josep Tabernero Caturla
Trustee	María del Carmen Vela Olmo
Vice-Secretary (Non-Trustee)	Marta Casals Virosque

The Board of Trustees of CaixaResearch Institute Foundation comprised seven members at 31 December 2025 (five men and two women).

13.2) Information on the Foundation's workforce

The average number of employees during 2025 and 2024, broken down by category and gender, was as follows:

2025	**Men**	**Women**	**Total**
Executives	1	-	**1**
Managers	1	2	**3**
Researchers	1	-	**1**
Qualified technicians	-	2	**2**
Total	**3**	**4**	**7**

2024	**Men**	**Women**	**Total**
Executives	1	-	**1**
Managers	1	1	**2**
Total	**2**	**1**	**3**

The workforce comprised 13 and 4 employees on 31 December 2025 and 2024, respectively.

13.3) Environmental disclosures

Given the nature of the Foundation's activities, it has no environmental responsibilities, expenses, assets, provisions or contingencies that could be significant in relation to its assets, financial position and results. Accordingly, no specific disclosures are included in these notes to the financial statements.

(14) SUBSEQUENT EVENTS

No events have occurred after the reporting date of the annual financial statements that could affect them or the going concern basis.