SIMPLIFIED ANNUAL FINANCIAL STATEMENTS OF CAIXARESEARCH INSTITUTE FOUNDATION

For the year ended 31 December 2023

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.

CAIXARESEARCH INSTITUTE FOUNDATION

SIMPLIFIED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023 (euros)

ASSETS	Notes to the financial statements	31/12/2023
B) CURRENT ASSETS		**323,977**
Cash and other cash equivalents	**Note 5**	**323,977**
Cash		323,977
TOTAL ASSETS (B)		**323,977**

Notes 1 to 12 form an integral part of the accompanying simplified statement of financial position at 31 December 2023.

EQUITY AND LIABILITIES	Notes to the financial statements	31/12/2023
A) EQUITY		**64,629**
Equity	**Note 6**	
Endowment funds or social funds		**60,000**
Endowment funds or social funds		60,000
Surplus for the year	**Note 3**	**4,629**
C) CURRENT LIABILITIES		**259,348**
Creditors and other payables		**259,348**
Suppliers		5,827
Sundry payables	Note 7	252,000
Current tax liabilities and other liabilities payable to public authorities		1,521
TOTAL EQUITY AND LIABILITIES (A + C)		**323,977**

Notes 1 to 12 form an integral part of the accompanying simplified statement of financial position at 31 December 2023.

CAIXARESEARCH INSTITUTE FOUNDATION

SIMPLIFIED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023 (euros)

	Notes to the financial statements	2023
1. Operating income	**Note 8**	**850,000**
Grants, donations and other income		850,000
2. Grants awarded and other expenses	**Note 9.1**	**(442,000)**
Grants awarded		(442,000)
8. Other operating expenses		**(403,371)**
Third-party services	Note 9.2	(403,326)
Taxes		(45)
I) OPERATING RESULT (1 + 2 + 8)		**4,629**
III) RESULT BEFORE TAX (I)		**4,629**
19. Income tax		**-**
IV) RESULT FOR THE YEAR (III + 19)		**4,629**

Notes 1 to 12 form an integral part of the accompanying simplified income statement for 2023.

CAIXARESEARCH INSTITUTE FOUNDATION

SIMPLIFIED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023 (euros)

2023	Endowment funds or social funds	Surplus	Surplus for the year	Grants, donations and legacies received	Total
Balance at 1 January 2023	-	-	-	-	-
I. Surplus for the year	-	-	**4,629**	-	**4,629**
III. Equity transactions	**60,000**	-	-	-	**60,000**
Increases in endowment funds or social funds	60,000	-	-	-	60,000
Balance at 31 December 2023	**60,000**	-	**4,629**	-	**64,629**

Notes 1 to 12 attached form an integral part of the simplified statement of changes in equity for 2023.

CAIXARESEARCH INSTITUTE FOUNDATION

SIMPLIFIED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(1) ACTIVITY OF CAIXARESEARCH INSTITUTE FOUNDATION

Nature of the Entity

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 Isaac Newton Street, number 26.

The Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" Banking Foundation (hereinafter, "la Caixa" Banking Foundation), is the Foundation's sole founding entity. The main source of funding of the Foundation is the contributions made by "la Caixa" Banking Foundation.

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 2023

Since its incorporation in 2023, the Foundation has selected six innovation projects from centres affiliated with the Innovation Hub and has launched the first two research groups. The Innovation Hub is a strategic initiative of the Foundation aimed at fostering the transfer of research assets from the laboratory to society. It is implemented within the framework of a scientific cooperation alliance between various research centres, with the support of ”la Caixa” Banking Foundation and CaixaResearch Institute Foundation, with the aim of strengthening and supporting the knowledge transfer activities of these centres: Barcelonaβeta Brain Research Center (BBRC), Institut de Recerca de la Sida (IrsiCaixa), Institut de Salut Global de Barcelona (ISGlobal) and Vall d'Hebron Institut d'Oncologia (VHIO).

In addition, in November 2023, the Foundation, together with ”la Caixa” Banking Foundation, organised and staged the Human Immunome Project titled “Into Action” seminar at the Museu de la Ciència CosmoCaixa. The seminar brought together more than 50 leading global experts in immunology.

(2) BASIS OF PRESENTATION OF THE SIMPLIFIED ANNUAL FINANCIAL STATEMENTS

a) Applicable financial reporting framework for the Foundation

These simplified 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.
- Royal Decree 1515/2007 of 16 November, approving the General Accounting Plan for Small and Medium-sized Enterprises.
- Royal Decree 602/2016 of 2 December and Royal Decree 1/2021, of 12 January, amending the General Accounting Plan for Small and Medium-sized Enterprises, as enacted by Royal Decree 1515/2007 of 16 November.
- 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 simplified 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 assets and financial position at 31 December 2023, and of the results and the simplified statement of changes in equity for 2023 of the Foundation, as well as the extent to which it has achieved its pursuits.

The Foundation has opted to apply the accounting criteria for small entities set out in Royal Decree 259/2008, as it meets the relevant requirements.

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

c) Functional and presentation currency

The figures shown in these simplified 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 simplified 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 simplified annual financial statements, estimates have been made by the Foundation to measure certain assets, liabilities, income, expenses and commitments recognised herein.

While these estimates have been made on the basis of the best information available at the reporting date of 31 December 2023, future events may require them to be revised (upwards or downwards) in subsequent periods, which would, where applicable, be recognised prospectively.

f) Changes in accounting policies

There were no significant changes in applicable accounting regulations in 2023.

g) Grouping of items

Certain items in the simplified statement of financial position, the simplified income statement and the simplified statement of changes in equity 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) ALLOCATION OF RESULTS

The proposed allocation of the surplus for 2023 is as follows:

(Euros)	**2023**
Basis of allocation	
Surplus for the year	4,629
Applied to	
Surpluses from prior years – Retained surplus	4,629
Total basis of allocation	**4,629**

(4) RECOGNITION AND MEASUREMENT POLICIES

The main measurement policies applied by the Foundation in drawing up its simplified annual financial statements for the year ended 31 December 2023, in accordance with those established in the Accounting Plan for Foundations and Associations, are as follows:

a) 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.

b) 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.

c) 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.

d) 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.

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

In the accompanying simplified 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.

f) Income tax

The Foundation is subject to the tax regime set out in Law 49/2002 of 23 December on the tax regime for non-profit entities and tax incentives for patronage. Under this regime, income derived from activities carried out in pursuit of the Foundation's purposes is exempt from taxation, provided that the other requirements set out in that Law are met. As a result, no income tax expense was recognised in 2023.

(5) CASH AND OTHER CASH EQUIVALENTS

The balance of this heading in the accompanying simplified statement of financial position at 31 December 2023, amounting to 323,977 euros, 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) CREDITORS AND OTHER PAYABLES

Sundry payables

This subheading includes amounts payable in the short term at the end of 2023, committed to beneficiary entities through collaboration agreements related to the Foundation's pursuits

(Euros)	**31/12/2023**
"Innovation Hub" project	187,000
"Into Action" project	65,000
Total sundry payables	**252,000**

(8) RELATED PARTY TRANSACTIONS

8.1) Related party transactions

Transactions with "la Caixa" Banking Foundation during 2023 break down as follows:

(Euros)	**2023**
Services received	(311,596)
Grants received	850,000

The heading "Services received" relates mainly to executive management, technical secretariat, financial and tax advisory 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 9.2).

The heading "Grants received" relates to the contribution granted by "la Caixa" Banking Foundation to the Foundation during 2023 for the pursuit of its activities and the fulfilment of its founding purposes.

8.2) 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 11.1, do not receive any remuneration for the performance of their duties, and nor have they received any reimbursement of expenses or similar payments.

In 2023, the members of the Board of Trustees did not accrue any expenses in respect of pension plans, advances or loans.

Senior Management comprises the General Director (who is a member of the Board of Trustees) and the Executive Director.

In 2023, Senior Management received total remuneration of 138,045 euros for the performance of their duties, through the service agreement referred to in Note 8.1, as recognised under "External services" in the accompanying simplified income statement (see Note 9.2).

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

(9) INCOME AND EXPENSES

9.1) Grants awarded and other

Under this heading, the Foundation records grants awarded to beneficiary entities in fulfilment of its purposes. Grants awarded during 2023 break down as follows:

(Euros)

Entity	Description	Amount
Fundació Barcelonaβeta Brain Research Center (BBRC)	"Innovation Hub" project to strengthen internal capabilities in innovation.	40,000
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.	36,000
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.	61,000
Fundació Privada Institut de Salut Global Barcelona (ISGlobal)	"Innovation Hub" project for the coordination of awareness-raising and training activities to promote the value of innovation in research.	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.	65,000
Total		**442,000**

9.2) 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 simplified income statement for 2023 is as follows:

(Euros)	**2023**
Production and organisation of scientific and teaching activities	28,019
Leases and royalties	8,068
Fees paid to independent professionals	311,274
Other services	55,965
Total third-party services	**403,326**

The heading "Production and organisation of scientific and teaching activities" relates to expenses incurred by the Foundation in organising scientific outreach activities.

The heading "Fees paid to independent professionals" includes corporate services provided by "la Caixa" Banking Foundation to the Foundation under the service agreement (see Note 8.1).

(10) APPLICATION OF EQUITY TO OWN PURSUITS

10.1) 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 simplified statement of financial position at 31 December 2023.

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.

10.2) 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 2023, 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 2023:

(Euros)

Item	Amount
Grants, donations and legacies recognised in the surplus for the year	850,000
Total income (1)	**850,000**
Adjusted indirect expenses (2)	88,389
Total adjusted net income (3) = (1) - (2)	**761,611**
Amount required to be allocated to the direct fulfilment of the Foundation's purposes (4) = (3) * 70%	**533,128**
Direct expenses applied to the fulfilment of the Foundation's purposes	**756,982**

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

(11) ADDITIONAL DISCLOSURES

11.1) Composition of the Governing Body

The Board of Trustees of CaixaResearch Institute Foundation comprised seven members at 31 December 2023 (five men and two women), as detailed below:

Position	Full name
Chairman	Mr Isidro Fainé Casas
Deputy Chairman	Mr Juan José López Burniol
Trustee	Mr Javier Solana Madariaga
Trustee	Mr Josep Tabernero Caturla (*)
Trustee	Ms María del Carmen Vela Olmo
Trustee	Mr Antonio Vila Bertrán
Trustee	Ms Esther Planas Herrera

(*) Mr Josep Tabernero is also the General Director of the Foundation (see Note 8.2).

Following the appointment of the Board of Trustees, no changes occurred in its composition during 2023.

11.2) 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 simplified notes to the financial statements.

(12) SUBSEQUENT EVENTS

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