ANNUAL FINANCIAL STATEMENTS OF CAIXARESEARCH INSTITUTE FOUNDATION

For the year ended 31 December 2024

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

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024 AND 2023 (euros)

ASSETS	Notes to the financial statements	31/12/2024	31/12/2023 (*)
A) NON-CURRENT ASSETS		**555,515**	**-**
Property, plant and equipment	**Note 5**	**555,515**	**-**
Machinery		555,515	-
B) CURRENT ASSETS		**301,259**	**323,977**
Cash and other cash equivalents	**Note 6**	**301,259**	**323,977**
Cash		301,259	323,977
TOTAL ASSETS (A + B)		**856,774**	**323,977**

Notes 1 to 14 form an integral part of the accompanying statement of financial position at 31 December 2024.
(*) Presented solely for comparative purposes.

EQUITY AND LIABILITIES	Notes to the financial statements	31/12/2024	31/12/2023 (*)
A) EQUITY		**620,144**	**64,629**
Equity	**Note 7**		
Endowment funds or social funds		**60,000**	**60,000**
Endowment funds or social funds		60,000	60,000
Surpluses from prior years		**4,629**	**-**
Surplus		4,629	-
Surplus for the year	**Note 3**	**-**	**4,629**
Grants, donations and legacies received	**Note 8**	**555,515**	**-**
Capital donations and legacies		555,515	-
C) CURRENT LIABILITIES		**236,630**	**259,348**
Creditors and other payables		**236,630**	**259,348**
Suppliers		12,542	5,827
Sundry payables	Note 9.1	150,000	252,000
Personnel (remuneration payable)		3,777	-
Other liabilities payable to public authorities	Note 9.2	70,311	1,521
TOTAL EQUITY AND LIABILITIES (A + C)		**856,774**	**323,977**

Notes 1 to 14 form an integral part of the accompanying statement of financial position at 31 December 2024.
(*) Presented solely for comparative purposes.

CAIXARESEARCH INSTITUTE FOUNDATION

INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023 (euros)

	Notes to the financial statements	2024	2023 (*)
1. Operating income	**Note 10**	**1,675,565**	**850,000**
Donations and other income for activities		1,675,565	850,000
2. Grants awarded and other expenses	**Note 11.1**	**(644,621)**	**(442,000)**
Grants awarded		(644,621)	(442,000)
6. Other operating income		**496**	**-**
Ancillary income and other operating income		496	-
7. Personnel expenses	**Note 11.2**	**(447,987)**	**-**
Wages, salaries and similar		(388,439)	-
Social Security costs		(59,548)	-
8. Other operating expenses		**(583,813)**	**(403,371)**
Third-party services	Note 11.3	(576,316)	(403,326)
Taxes		(7,497)	(45)
9. Depreciation and amortisation	**Note 5**	**(27,856)**	**-**
10. Grants, donations and legacies recognised in the surplus	**Note 8**	**27,856**	**-**
13. Other results		**360**	**-**
I) OPERATING RESULT (1 + 2 + 6 + 7 + 8 + 9 + 10 + 13)		**-**	**4,629**
III) RESULT BEFORE TAX (I)		**-**	**4,629**
19. Income tax		**-**	**-**
IV) RESULT FOR THE YEAR (III + 19)		**-**	**4,629**

Notes 1 to 14 form an integral part of the accompanying income statement for 2024.
(*) Presented solely for comparative purposes.

CAIXARESEARCH INSTITUTE FOUNDATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE (euros)

	Notes to the financial statements	2024	2023 (*)
A) Result as per income statement		**-**	**4,629**
Income and expenses recognised directly in equity			
III. Grants, donations and legacies received	Notes 5 and 8	583,371	-
B) Total income and expenses recognised directly in equity (III)		**583,371**	**-**
Transfers to the income statement			
IX. Grants, donations and legacies received	Notes 5 and 8	(27,856)	-
C) Total transfers to the income statement (IX)		**(27,856)**	**-**
C) TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)		**555,515**	**4,629**

Notes 1 to 14 form an integral part of the accompanying statement of recognised income and expenses for 2024.
(*) Presented solely for comparative purposes.

CAIXARESEARCH INSTITUTE FOUNDATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

B) STATEMENT OF CHANGES IN EQUITY (euros)

2024

	Funds	Surpluses from prior years	Surplus for the year	Grants, donations and legacies received	Total
Balance at 1 January 2024	**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**

Notes 1 to 14 form an integral part of the accompanying statement of changes in equity for 2024.

CAIXARESEARCH INSTITUTE FOUNDATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

B) STATEMENT OF CHANGES IN EQUITY (euros)

2023

	Funds	Surpluses from prior years	Surplus for the year	Grants, donations and legacies received	Total
Balance at 1 January 2023	-	-	-	-	-
I. Total recognised income and expenses	-	-	**4,629**	-	**4,629**
II. 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**

Presented solely for comparative purposes.

Notes 1 to 14 form an integral part of the accompanying statement of changes in equity for 2024.

CAIXARESEARCH INSTITUTE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

	2024	2023 (*)
A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Result for the year before tax	**-**	**4,629**
2. Adjustments to the result	**(1,675,565)**	**(850,000)**
Depreciation and amortisation (+)	27,856	-
Recognition of grants, donations and legacies (-)	(1,703,421)	(850,000)
3. Changes in working capital	**(22,718)**	**259,348**
Creditors and other payables (+/-)	(22,718)	259,348
5. Net cash flows from operating activities (+/-1+/-2+/-3)	**(1,698,283)**	**(586,023)**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
6. Payments for investments (-)	**(583,371)**	**-**
Property, plant and equipment	(583,371)	-
8. Net cash flows from investing activities (6)	**(583,371)**	**-**
C) CASH FLOWS FROM FINANCING ACTIVITIES		
9. Cash receipts and payments relating to equity transactions	**2,258,936**	**910,000**
Grants, donations and legacies received (+)	2,258,936	910,000
11. Net cash flows from financing activities (+/-9)	**2,258,936**	**910,000**
E) NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (+/-5+/-8+/-11)	**(22,718)**	**323,977**
Cash or cash equivalents at the beginning of the period	323,977	-
Cash or cash equivalents at the end of the period	301,259	323,977

Notes 1 to 14 form an integral part of the accompanying statement of cash flows for 2024.
(*) Presented solely for comparative purposes.

CAIXARESEARCH INSTITUTE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31 DECEMBER 2024

(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.

CaixaResearch Institute Foundation forms part of ”la Caixa” Banking Foundation Group, whose parent entity is the Caixa d’Estalvis i Pensions de Barcelona, ”la Caixa” Banking Foundation (hereinafter, ”la Caixa” Banking Foundation).

The consolidated annual financial statements of ”la Caixa” Banking Foundation Group for 2024 were prepared by the Chief Executive Officer of ”la Caixa” Banking Foundation on 28 March 2025 and approved by the Board of Trustees on 3 April 2025. Once approved, 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 2024

During 2024, CaixaResearch Institute Foundation carried out awareness-raising activities, training programmes and networking sessions through the **Innovation Hub** project, designed to bring innovation closer to a greater number of researchers and to support the rollout and robust development of their projects.
The Innovation Hub is a strategic initiative 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: Fundació Barcelonaβeta Brain Research Center (BBRC), Fundació Privada Institut de Recerca sobre Immunopatologies-Caixa (IrsiCaixa), Fundació Privada Institut de Salut Global de Barcelona (ISGlobal) and Fundació Privada Vall d'Hebron Institut d'Oncologia (VHIO).
Notable initiatives carried out during the period include the delivery of six training sessions for researchers and innovation technicians, with the participation of more than 350 researchers, and the launch of a project fund for social innovation aimed at financing the development of innovative early-stage projects.

The **Biomedical Data Hub** was also established in 2024, as a collaborative working platform with the CaixaResearch Associated Centres aimed at scaling up the potential of research and medicine to advance human health, by providing a new data-intensive biomedical research model that enables shared access to a data network and facilitates large-scale analysis.

In addition, a collaborative venture was initiated with Fundació de Recerca Clínic Barcelona–Institut d'Investigacions Biomèdiques August Pi i Sunyer (FRCB-IDIBAPS), and more specifically with the Clinical and Experimental Neuroimmunology Group (GEN) led by Dr. Josep Dalmau, for the development and hosting of a basic and translational research programme in the field of inflammation and immunity, combined with cancer, infectious diseases and neurodegenerative diseases.

(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 2024, and of the results and the statement of changes in equity and the statement of cash flows for 2024, 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 2023 were approved by the Board of Trustees at the meeting held on 7 May 2024.

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 property, plant and equipment (Note 5).
- The calculation of impairment of certain assets (see Note 5).

While these estimates have been made on the basis of the best information available at the reporting date of 31 December 2024, 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 2023 presented in these annual financial statements is provided solely for comparative purposes with the information for 2024.

g) Changes in accounting policies

There were no significant changes in applicable accounting regulations in 2024.

h) Grouping of items

Certain items shown in the statement of financial position, the income statement and the 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 2024 and the allocation approved by the Board of Trustees for 2023 are as follows:

(Euros)	2024	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 annual financial statements for the year ended 31 December 2024, in accordance with those established in the Accounting Plan for Foundations and Associations, are as follows:

a) Property, plant and equipment

Property, plant and equipment is initially measured at cost and subsequently reduced by the corresponding accumulated depreciation 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 property, plant and equipment are as follows:

Description	Annual depreciation
Machinery	10%

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

Repairs and maintenance expenses relating to property, plant and equipment that do not enhance their use or extend their useful life 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.

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 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 2024.

(5) PROPERTY, PLANT AND EQUIPMENT

The composition of property, plant and equipment, together with the related accumulated depreciation, and the movements during 2024 are as follows:

(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 property, plant and equipment in 2024 relate to the acquisition of scientific equipment, which has been fully funded by "la Caixa" Banking Foundation (see Notes 8 and 10.1).

During 2024, a total of 27,856 euros was 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 of the grant received for the acquisition of the related property, plant and equipment (see Note 8).

(6) CASH AND OTHER CASH EQUIVALENTS

The balance of this heading in the accompanying statement of financial position at 31 December 2024 and 2023, amounting to 301,259 and 323,977 euros, respectively, corresponds to balances held in current accounts with financial institutions, which do not bear interest.

(7) 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.

(8) 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 2024, as well as the amount recognised in the income statement, are as follows:

(Euros)	Balance at 31 December 2023	Additions for the year (Note 5)	Grants, donations and legacies transferred to the result (Note 5)	Balance at 31 December 2024
Capital donations and legacies	-	583,371	(27,856)	555,515
Total	**-**	**583,371**	**(27,856)**	**555,515**

(9) CREDITORS AND OTHER PAYABLES

9.1) Sundry payables

This heading includes amounts payable in the short term at year-end 2024 and 2023, committed to beneficiary entities through collaboration agreements related to the Foundation’s pursuits:

(Euros)	31/12/2024	31/12/2023
“Innovation Hub” project	120,000	187,000
“Into Action” project	-	65,000
Other projects	30,000	-
Total sundry payables	**150,000**	**252,000**

The movements in 2024 and 2023 are presented below**:**

(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**

(Euros)	Balance at 01/01/2023	Increases	Reductions due to payments	Balance at 31/12/2023
Sundry payables	-	442,000	(190,000)	252,000
Total movement for the year	**-**	**442,000**	**(190,000)**	**252,000**

9.2) Other liabilities payable to public authorities

This heading includes balances payable to public authorities at 31 December 2024 and 2023, as detailed below:

(Euros)	31/12/2024	31/12/2023
Tax authorities – withholding taxes	65,305	1,521
Social Security bodies	5,006	-
Total other liabilities payable to public authorities	**70,311**	**1,521**

(10) RELATED PARTY TRANSACTIONS

10.1) Transactions with the founding entity

Transactions with ”la Caixa” Banking Foundation during 2024 and 2023 break down as follows:

(Euros)	2024	2023
Services received	(281,835)	(311,596)
Grants received	2,258,936	850,000

The heading “Services received” relates mainly to executive management, 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 11.3).

The heading “Grants received” shows the contributions made by ”la Caixa” Banking Foundation to the Foundation in 2024 and 2023 for the pursuit of its activities and the fulfilment of its purposes, amounting to 1,675,565 and 850,000 euros, respectively, as well as to new investments in property, plant and equipment in 2024, amounting to 583,371 euros (see Note 5).

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.

In 2024 and 2023, the members of the Board of Trustees did not accrue any expenses in respect of pension plans, advances or loans.

In 2024, the Foundation entered into a service agreement with the trustee and General Director of the Foundation, Mr. Tabernero, in relation to duties and functions beyond those pertaining to his role as trustee; specifically, to define the Foundation’s research lines and to steer and head up its scientific policy.

The agreement entered into force on 1 March 2024 and was duly reported to the relevant Protectorate by means of a declaration of professional relationship.

Senior Management comprises the General Director (who is a member of the Board of Trustees) and the Executive Director. During 2024 and 2023, Senior Management received total remuneration of 318,019 and 138,045 euros, respectively, which has been recognised under the headings "External services" and "Personnel costs" in the accompanying income statement (see Notes 11.2 and 11.3).

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

(11) INCOME AND EXPENSES

11.1) Grants awarded and other expenses

Under this heading, the Foundation records grants awarded to beneficiary entities in fulfilment of its purposes. Grants awarded during 2024 and 2023 break down as follows:

(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**

(Euros)

Entity	Description	Amount
Fundació BarcelonaβetaBrain 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 2023		**442,000**

11.2) Personnel expenses

The breakdown of this heading at 31 December 2024 and 2023 is as follows:

(Euros)	2024	2023
Wages, salaries and similar	**388,439**	-
Social Security costs	**59,548**	-
Social Security payable by the company	48,946	-
Other Social Security costs	10,602	-
Total	**447,987**	-

11.3) 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 2024 and 2023 is as follows:

(Euros)	2024	2023
Production and organisation of scientific and teaching activities	63,672	28,019
Leases and royalties	56,963	8,068
Independent professional services	381,280	311,274
Advertising, publicity and public relations	34,281	-
Supplies	429	-
Other services	39,691	55,965
Total third-party services	**576,316**	**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 “Independent professional services” includes corporate services provided by ”la Caixa” Banking Foundation to the Foundation under the service agreement (see Note 10.1).

(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 2024.

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 2024, 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 2024:

(Euros)

Item	Amount
Operating income	1,675,565
Grants, donations and legacies recognised in the surplus	27,856
Other income	856
Total income (1)	**1,704,277**
Adjusted indirect expenses (2)	455,918
Total adjusted net income (3) = (1) - (2)	**1,248,359**
Amount required to be allocated to the direct fulfilment of the Foundation’s purposes (4) = (3) * 70%	**873,851**
Direct expenses applied to the fulfilment of the Foundation’s purposes	**1,248,359**

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

(13) OTHER INFORMATION

13.1) Composition of the Governing Body

In 2024, the following changes occurred in the composition of the Board of Trustees of CaixaResearch Institute Foundation:

Appointment/Resignation	Full name
Trustee resignation	Mr Juan José López Burniol

The Board of Trustees of CaixaResearch Institute Foundation comprised six members at 31 December 2024 (four men and two women), as detailed below:

Position	Full name
Chairman	Mr Isidro Fainé Casas
Trustee	Mr Francisco 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 Foundation's General Director (see Note 10.2).

13.2) Information on the Foundation's personnel

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

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

The headcount at 31 December 2024 was four (4) employees. At 31 December 2023, the Foundation had no employees on its payroll.

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.