

Fundació Esade

**Annual accounts for the
financial year ending on
August 31, 2025**



Fundació Esade

Audit Report

(Provided along with the Fundació Esade
annual accounts for the financial year ending
on August 31, 2025)



KPMG Auditores, S.L.
Torre Realia
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08908 L'Hospitalet de Llobregat
(Barcelona)

Independent Auditor's Report of the Annual Accounts

To the Fundació Esade Board of Trustees

Opinion

We have audited Fundació Esade's (the Foundation's) annual accounts. These include the balance sheet dated August 31, 2025, as well as the profit and loss account, the statement of changes in net equity, the cash flow statement and the corresponding annual report for the financial year ending on same said date.

In our opinion, the annual accounts provide a faithful image of the Foundation's equity and financial situation as of August 31, 2025, in every significant aspect, as well as of its profits and losses and cash flow for the financial year ending on said date, all in keeping with the applicable financial reporting standards (as described in Note 2 of the Annual Report) and, in particular, the applicable accounting principles and criteria.

Basis of this opinion

We have carried out our audit in compliance with currently valid norms for the audit of annual accounts in Spain. Our responsibilities according to said norms are described below in the section, *The auditor's responsibilities when auditing annual accounts*.

We are unaffiliated with the Foundation in keeping with corresponding ethical requirements which include said independence and which are applicable to our audit of annual accounts in Spain, all in accordance with corresponding regulations. In this respect, we have not rendered any service other than this audit; nor have any situations or circumstances arisen which, in line with the abovementioned regulations, could have affected the required independence or compromised the latter.

We feel that the evidence gathered by our audit is sufficient and appropriate to issue our opinion as auditor.



The most relevant audit components

The most relevant components of the audit are those which, in our professional opinion, have been considered. These include the most significant risks of material errors in the annual accounts audited for the period in question. We have examined these risks within the context of our audit of the annual accounts as a whole. We do not express a separate opinion on each of these risks when determining our overall opinion.

Recognition of income for services rendered (see Notes 4 and 14)

The recognition of income for services rendered is an area subject to potential material error, in particular, in terms of the appropriate registration of income in the corresponding financial year. The income for services rendered paid in advance is entered as an unaccrued amount under liabilities in the "Short-term accrued income" and "Advance payments from users" entries.

Our audit has included the following processes, among others: an analysis of how well the accounting policies to recognize income fit the applicable accounting framework; an analysis of the Foundation's key control mechanisms, their design and implementation to recognize income from the services rendered; our IT specialists have also compared the relevant data in the Foundation's CRM applications and accounting registries to ensure that the data coincide, reviewing accrual adjusting entries for income at the end of the financial year; we tested details on recognized income and accrual adjustments at the end of the financial year to sample collaboration and sponsorship contracts; and, similarly, for a sample of transactions after the close of the financial year, we checked that they were entered in the appropriate period. In addition, we assessed if the information revealed in the annual accounts met the requirements established in the applicable financial data framework.

Trustee responsibilities regarding these annual financial statements

The Trustees are responsible for preparing the attached financial statements and ensuring that they faithfully reflect the Foundation's actual equity, its financial situation and profits and losses in keeping with financial reporting standards applicable to the entity in Spain. They are also responsible for adopting the internal control mechanisms that they deem necessary to prepare said annual accounts without any material errors occurring due to fraud or error.

When preparing the annual financial statements, the Trustees are also responsible for assessing the Foundation's ability to continue as a "going concern", revealing, if warranted, the questions related to this going concern and using the appropriate accounting principles unless the Trustees intend on liquidating the Foundation, ceasing operations or any other feasible alternative.

The auditor's responsibilities when auditing annual accounts

Our objectives are to have reasonable assurance that the financial statements as a whole do not contain any material errors due to fraud or mistakes and issue an audit report detailing our opinion. This reasonable assurance implies a high degree of certainty but does not ensure that an audit undertaken in strict compliance with regulations governing the audit of annual accounts in Spain always detects material errors when these exist. These errors may be due to fraud or mistakes and are considered material if, individually or as a whole, they can be reasonably thought to influence the economic decisions which users make based on the annual financial statements.

As part of the audit carried out in compliance with current regulations regarding audits in Spain, we duly apply our professional judgement and maintain a skeptical attitude throughout the entire process. In addition:

- We identify and assess the risk of material errors in the annual financial statements stemming from fraud or error, we design and apply audit procedures to respond to these risks and we gather sufficient and appropriate evidence to provide the basis on which to issue our opinion. The risk of not detecting a material error due to fraud is greater than a material error due to mistakes given that fraud can imply collusion, falsification, deliberate omissions, intentionally erroneous declarations and the avoidance of internal control mechanisms.
- We familiarize ourselves with the internal control mechanisms used in order to design the audit proceedings which are appropriate for those circumstances. However, we do not issue an opinion about the effectiveness of the entity's internal control mechanisms.
- We assess if the applied accounting policies are appropriate and if the accounting estimates and the corresponding data revealed by the Trustees are reasonable.
- We conclude if the Trustees' use of the "going concern" accounting principle is appropriate, and, based on the audit data gathered, we conclude if there is any material uncertainty or not regarding the facts or conditions which may generate significant doubts about the Foundation's ability to continue as a going concern. If we conclude that this material uncertainty exists, we are required to call attention to this situation in our audit report and the corresponding information revealed in the annual financial statements. Similarly, if said information is inadequate, we are required to issue an amended opinion. Our conclusions are based on the audit evidence gathered up to the date of the audit report. However, future events or conditions may be causes for the Foundation to no longer be a going concern.
- We evaluate the global presentation, structure and content of the annual financial statements, including the information provided, and if the annual accounts represent a faithful reflection of the underlying transactions and facts.

We contact the entity's Board of Trustees with respect to, among other questions, the planned scope and timing of the audit as well as the audit's significant findings and any significant deficiency in the internal control mechanisms we find when carrying out our audit.

Among other significant risks that we have communicated to the Fundació Esade Board of Trustees, we determined those which had the greatest significance in the audit of the current financial year's annual accounts and which, consequently, we consider the most significant risks.

We duly describe these risks in our audit report unless publicly revealing said questions is expressly prohibited by any legal dispositions or regulations.

KPMG Auditores, S.L.
Official Registry of Auditors (ROAC),
entry number S0702

This report corresponds
to distinctive seal
number 20/25/19490
issued by the
Professional Association
of Chartered
Accountants of
Catalonia

[Signature: David Relats Barragán
12/18/2025]

Registered with ROAC, number 20680

FUNDACIÓ ESADE
BALANCE SHEET ON AUGUST 31, 2025

(Euros)

ASSETS	Note in the Annual Report	08/31/2025	08/31/2024
NON-CURRENT ASSETS:			
Intangible fixed assets-	Note 5	17,872,442	19,804,230
Concessions, patents, and brands		1,338,936	2,949,245
Computer applications		16,165,450	16,497,238
Intangible assets in progress and advance payments		368,056	357,747
Tangible fixed assets-	Note 6	80,758,548	71,872,239
Land and buildings		61,580,265	57,411,539
Plant and machinery and other fixed assets		17,752,525	10,748,313
Fixed assets in progress and other advance payments		1,425,758	3,712,387
Long-term financial investments-	Note 7.2	11,178,031	10,486,408
Derivatives	Note 11.2	914,691	940,018
Long-term financial investments (with endowment)		9,947,837	9,218,119
Other equity instruments		10,000	10,000
Long-term deposits and guarantees		305,503	318,271
Commercial debtors and other long-term accounts receivable-	Note 7	425,256	-
Debtors for long-term services rendered		425,256	-
Total non-current assets		110,234,277	102,162,877
CURRENT ASSETS:			
Commercial debtors and other accounts receivable-	Note 7.3	11,367,601	19,707,103
Debtors for services rendered	Note 7	11,265,829	19,626,951
Personnel		101,772	78,328
Other credits with public administrations	Note 13	-	1,824
Short-term financial investments		52,071,152	27,020,040
Other financial assets	Notes 7 & 9.1	51,942,903	26,639,168
Short-term derivatives	Note 11.2	128,249	380,873
Short-term accrued income-		1,428,564	1,327,410
Short-term accrued income		1,428,564	1,327,410
Cash and cash equivalents-		34,476,286	47,357,109
Cash		34,476,286	47,357,109
Total current assets		99,343,603	95,411,662
TOTAL ASSETS		209,577,880	197,574,539

Notes 1 to 20 described in the Annual Report and Annexes I and II are an integral part of the balance sheet on August 31, 2025.

FUNDACIÓ ESADE
BALANCE SHEET ON AUGUST 31, 2025

(Euros)

LIABILITIES AND NET EQUITY	Note in the Annual Report	08/31/2025	08/31/2024
NET EQUITY:			
Foundation funds-	Note 10.1	78,265,536	71,440,448
Foundation fund		14,737,847	14,737,847
Leap-year surplus		510,109	510,109
Surplus from previous years		56,192,492	47,275,283
Financial year results	Note 3	6,825,088	8,917,209
Adjustments for changes in value-		2,993,002	2,372,821
Available-for-sale financial assets		2,021,856	1,254,123
Hedge operations	Note 11.2	971,146	1,118,698
Grants, donations and bequeaths received-	Note 10.2	10,372,747	11,342,583
Total net equity		91,631,285	85,155,852
NON-CURRENT LIABILITIES:			
Long-term provisions-	Notes 4.12 & 15.1	1,756,782	1,557,969
Long-term compensation for employees		1,756,782	1,557,969
		16,095,517	
Long-term debt-			16,714,771
Long-term debt with credit institutions	Note 11.1	15,666,000	16,713,200
Other financial liabilities		429,517	1,571
Total non-current liabilities		17,852,299	18,272,740
CURRENT LIABILITIES:			
Short-term provisions-	Notes 4.12 & 15.1	80,346	974,627
Short-term compensation for employees		80,346	69,872
Other provisions		-	904,755
Short-term debt-		1,257,928	1,347,396
Debt with credit institutions	Note 12.1	1,047,200	996,800
Derivatives	Notes 11.2 & 12.1	210,728	350,596
		83,923,337	77,094,410
Commercial creditors and other accounts payable -			
Suppliers		10,519,594	15,138,146
Various creditors		322,902	244,103
Personnel		7,124,018	7,239,163
Other debt with public administrations	Note 13	2,371,372	2,231,826
Advanced payments from users	Note 4.18	63,585,451	52,241,172
Short-term accrued income-	Note 4.19	14,832,685	14,729,514
Total current liabilities		100,094,296	94,145,947
TOTAL NET EQUITY AND LIABILITIES		209,577,880	197,574,539

Notes 1 to 20 described in the Annual Report and Annexes I and II are an integral part of the balance sheet on August 31, 2025.

FUNDACIÓ ESADE
PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDING ON AUGUST 31, 2025
(Euros)

	Note in the Annual Report	2024-2025 financial year	2023-2024 financial year
Income from Foundation activities-		144,697,712	144,816,367
Income from sales and services rendered	Note 14.1	148,687,598	147,329,208
<i>Gross amount from sales and services rendered</i>		151,326,036	150,394,366
<i>Fundació contribution to the Scholarship Fund</i>	Note 10.2	(2,638,438)	(3,065,158)
Refunds and other discounts on the income from sales and services rendered		(14,002,742)	(12,069,069)
Income from promotions, sponsorships, and collaborations		2,446,451	1,971,557
Grants, donations, and bequeaths attributed to the financial year's results	Notes 2.4 & 14.1	7,566,405	7,584,671
Grants allocated and other expenses-	Notes 2.4	(5,605,814)	(5,181,057)
Grants allocated	10.2 & 14.2	(5,605,814)	(5,181,057)
Supplies-	Note 14.3	(2,262,119)	(2,066,789)
Consumption of goods		(1,555,300)	(1,675,896)
Consumption of raw materials and other materials		(706,819)	(390,893)
Other operating income-		566,886	807,636
Supplemental and other income from general management		566,886	807,636
Personnel expenses-	Note 14.4	(74,182,576)	(69,517,253)
Wages, salaries, and similar		(58,926,872)	(54,792,485)
Social Security contributions		(15,255,704)	(14,724,768)
Other operating expenses-		(49,004,048)	(52,351,367)
External services	Note 14.5	(50,020,247)	(52,802,429)
Taxes	Note 14.5	(144,929)	(14,336)
Losses, impairment, and changes in provisions for business operations	Notes 7 & 14.6	1,189,700	519,161
Other losses from general management activities		(28,572)	(53,763)
Fixed asset depreciation-	Notes 5 & 6	(9,720,433)	(8,850,577)
Depreciation and disposal of fixed assets -	Notes 5 & 6	(830,076)	(304,447)
Other results-		1,907,359	314,966
OPERATING PROFIT OR LOSS		5,566,891	7,667,479
Financial income-	Note 14.7	1,913,247	2,065,618
From tradable securities and other third-party instruments		1,913,247	2,065,618
Financial expenses-	Note 14.7	(922,505)	(1,018,490)
For debt with third parties		(922,505)	(1,018,490)
Fair value variation of financial instruments-	Note 11.2	248,048	450,552
For investments in derivatives		248,048	450,552
Exchange differences-	Note 14.8	19,407	(241,373)

Impairment and income from disposal of financial instruments-	Note 7.1		
Impairment and losses		-	(6,577)
		-	(6,577)
FINANCIAL PROFIT OR LOSS		1,258,197	1,249,730
PROFIT OR LOSS BEFORE TAXES		6,825,088	8,917,209
Profit tax		-	-
PROFIT OR LOSS FOR THE FINANCIAL YEAR		6,825,088	8,917,209

Notes 1 to 20 described in the Annual Report and Annexes I and II are an integral part of the profit and loss account for the 2024-2025 financial year.

FUNDACIÓ ESADE

STATEMENT OF CHANGES IN NET EQUITY FOR THE FINANCIAL YEAR ENDING ON AUGUST 31, 2025**A) STATEMENT OF RECOGNIZED INCOME AND EXPENDITURE**

(Euros)

	Note in the Annual Report	2024-2025 financial year	2023-2024 financial year
RESULT FROM THE PROFIT AND LOSS ACCOUNT (I)		6,825,088	8,917,209
Income and expenditure allocated directly to net equity			
- Grants, donations, and bequeaths received	Note 10.2	4,635,978	5,798,407
- For the valuation of financial instruments	Note 11.2	620,181	142,624
TOTAL INCOME AND EXPENDITURE ALLOCATED DIRECTLY TO NET EQUITY (II)		5,256,159	5,941,031
Transfers to the profit and loss account			
- Grants, donations, and bequeaths received	Note 10.2	(5,605,814)	(5,181,057)
TOTAL TRANSFERS TO THE PROFIT & LOSS ACCOUNT (III)		(5,605,814)	(5,181,057)
TOTAL RECOGNIZED INCOME AND EXPENDITURE (I+II+III)		6,475,433	9,677,183

Notes 1 to 20 described in the Annual Report and Annexes I and II are an integral part of the statement of recognized income and expenditure for the 2024-2025 financial year.

FUNDACIÓ ESADE

STATEMENT OF CHANGES IN NET EQUITY FOR THE FINANCIAL YEAR ENDING ON AUGUST 31, 2025

B) STATEMENT OF TOTAL CHANGES IN NET EQUITY

(Euros)

	Foundation fund	Leap-year surplus	Surplus from previous years	Profit or loss for the financial year	Grants, donations, and bequeaths received	Adjustments for changes in value	TOTAL
FINAL BALANCE FOR THE YEAR ENDING ON 08/31/2023	14,737,847	510,109	40,660,969	6,614,315	10,725,233	2,230,196	75,478,669
Profit or loss for the 2022-2023 financial year	-	-	6,614,315	(6,614,315)	-	-	-
Total recognized income and expenditure	-	-	-	8,917,209	617,350	142,624	9,677,183
FINAL BALANCE FOR THE YEAR ENDING ON 08/31/2024	14,737,847	510,109	47,275,284	8,917,209	11,342,583	2,372,820	85,155,852
INITIAL BALANCE FOR THE YEAR STARTING ON 09/01/2024	14,737,847	510,109	47,275,284	8,917,209	11,342,583	2,372,820	85,155,852
Profit or loss for the 2023-2024 financial year	-	-	8,917,209	(8,917,209)	-	-	-
Total recognized income and expenditure	-	-	-	6,825,088	(969,836)	620,181	6,475,433
FINAL BALANCE FOR THE YEAR ENDING ON 08/31/2024	14,737,847	510,109	56,192,493	6,825,088	10,372,747	2,993,001	91,631,285

Notes 1 to 20 described in the Annual Report and Annexes I and II are an integral part of the statement of total changes in net equity for the 2024-2025 financial year.

FUNDACIÓ ESADE
CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDING ON AUGUST 31, 2025

(Euros)			
	Note in the Annual Report	2024-2025 financial year	2023-2024 financial year
CASH FLOW FROM OPERATING ACTIVITIES (I)		28,036,471	12,522,102
Profit or loss for the financial year before taxes		6,825,088	8,917,209
Adjustments:		16,209,546	1,180,292
- Fixed asset depreciation	Notes 5 & 6	9,720,433	8,850,577
- Valuation correction due to impairment	Note 14.6	567,112	1,587,615
- Changes in provisions		(705,942)	318,983
- Allocation of grants	Note 10.2	(5,605,814)	(5,181,057)
- Results after retiring and disposing fixed assets	Note 6	830,076	304,447
- Financial income	Note 14.7	(1,913,247)	(2,065,618)
- Financial expenses	Note 14.7	922,505	1,018,490
- Exchange differences		620,181	-
- Other income and expenses		11,774,241	(3,653,705)
- Impairment and results from the disposal of financial instruments		-	560
Changes in current capital		4,011,095	1,879,610
- Debtors and other receivables		7,772,390	2,578,369
- Other current assets		-	(10,679)
- Creditors and other accounts payable		(3,761,295)	(688,080)
Other cash from operating activities		990,742	544,991
- Interest paid	Note 14.7	(922,505)	(1,033,951)
- Interest received	Note 14.7	1,913,247	2,065,618
- Other payments received and made		-	(486,676)
CASH FLOW AND INVESTMENT ACTIVITIES (II)		(44,556,471)	(11,929,294)
Payments for investments		(111,752,355)	(70,779,852)
- Intangible fixed assets	Note 5	(2,619,253)	(3,993,042)
- Tangible fixed assets	Note 6	(15,769,228)	(6,652,285)
- Other financial assets	Note 7.2	(93,363,874)	(60,134,525)
Payments for disinvestment		67,195,884	58,850,558
- Other financial assets		67,195,884	58,850,558
CASH FLOW FROM FINANCING ACTIVITIES (III)		3,639,178	4,852,006
Payments received and made for equity instruments		4,635,978	5,798,406
- Grants, donations, and bequeaths received	Note 10.2	4,635,978	5,798,406
Payments received and made for financial liabilities		(996,800)	(946,400)
- Debt payment with credit bodies	Note 12.1	(996,800)	(946,400)
EFFECT OF EXCHANGE RATE VARIATIONS (IV)		-	-
NET INCREASE/DECREASE IN CASH FLOW OR EQUIVALENT (I+II+III+IV)		(12,880,823)	5,444,814
Cash flow or equivalent at the start of the financial year		47,357,109	41,912,295
Cash flow or equivalent at the end of the financial year		34,476,286	47,357,109

Notes 1 to 20 described in the Annual Report and Annexes I and II are an integral part of the cash flow statement for the 2024-2025 financial year.

Fundació Esade (Private Foundation)

Annual Report for the financial year ending on August 31, 2025

1. Foundation activities

Fundació Esade (hereafter, the “Foundation” or “Entity”) was founded on February 17, 1991. It is a private entity with a separate legal identity and established for an indefinite period of time.

Its headquarters are located at Avenida de Pedralbes, 60-62, 08034 Barcelona, and it is registered in the Government of Catalonia’s Registry of Private Foundations under the entry, 510 (with fiscal ID: G-59716761).

The aim of the Foundation, as duly indicated in Article 6 of its Statutes, is to promote studying, research, and teaching in specific fields at the undergraduate, postgraduate, and ongoing education levels; award scholarships and promote the successful job placement of its graduates; and organize and finance seminars, symposiums, conferences, and congresses, as well as any other activities related to all the above.

The Fundació Esade Board of Trustees declares that the activities carried out by the Entity are essentially dedicated to promoting studying, research, and teaching and that they do not discriminate between men and women.

The Entity had a direct share in the social capital of dependent companies as detailed in Note 7.1. The 2021-2022 financial year was the last one in which the Foundation’s Trustees prepared consolidated annual accounts for Fundació Esade and its subsidiary companies as the head of said group of subsidiaries in Spain. On March 25, 2022, the subsidiary company, Creàpolis Parc de la Creativitat, S.A., declared bankruptcy, and an insolvency practitioner was named to dissolve the company. As a result, the Entity is no longer required to prepare consolidated accounts.

2. Reporting standards for the annual financial statements

In keeping with provisions in norms governing the preparation of annual financial statements, entries for information which is not relevant or applicable are not completed or included.

2.1 True and fair view and financial reporting standards applicable to the Foundation

The attached annual accounts have been prepared based on the Foundation’s accounting records and are presented in accordance with the financial reporting standards applicable to the Entity, such that they provide a true and fair view of the Foundation’s net equity, financial situation, and results, as well as the cash flows produced during the corresponding financial year. These annual accounts will be submitted to the Board of Trustees for its approval and are expected to be approved without modifications. On the other hand, the annual accounts for the financial year ending on August 31, 2024, were duly approved by the Fundación Esade Board of Trustees on December 2, 2024.

On August 31, 2025, the legal framework regarding financial information applicable to the Foundation is established in:

- Law 4/2008, dated 24 April, for Catalan associations and foundations.
- Decree 259/2008, dated 23 December, approving the Accounting Plan for foundations and associations subject to Government of Catalonia legislation.
- Decree 125/2010, dated 14 September, partially modifying some aspects of the Accounting Plan for foundations and associations (Decree 259/2008).
- And the remaining compulsory norms issued by the Spanish Accounting and Auditing Institute (*Instituto de Contabilidad y Auditoría de Cuentas*, ICAC).

2.2. Non-mandatory accounting principles applied

Only mandatory accounting principles have been applied. In addition, the Trustees prepared these annual accounts bearing in mind all the mandatory accounting norms applicable and with a significant effect on these annual financial statements. All mandatory accounting principles have been applied.

2.3. Critical aspects of measuring and estimating uncertainty

When preparing the attached annual financial statements, the Foundation Board of Trustees carried out estimates to value some of the assets, liabilities, income, expenditures, and obligations registered. Fundamentally, these estimates refer to:

- The useful life of intangible and tangible fixed assets and their associated impairment (Notes 4.1 and 4.2)
- The impairment calculated for commercial loans and other provisions (Notes 4.5 and 4.8)
- The impairment calculated for financial investments (Note 4.5)
- The fair market value for certain financial instruments (Note 4.5)

Although these estimates were made based on the best information available at the close of the year ending on August 31, 2025, future events may require their modification (increase or decrease) in upcoming years, prospectively if necessary.

2.4. Comparison of information

The information contained in this Annual Report referring to the year ending on August 31, 2025, is presented to allow for its comparison with data from the year ending on August 31, 2024, which, except for that indicated in this note, was included in the annual accounts approved by the Board of Trustees on December 2, 2024.

2.5. Grouping of items

Certain items in the balance sheet, the profit and loss account, the statement of changes in net equity, and the cash flow statement are grouped together to facilitate their comprehension, though, depending on their significance, that information is provided separately in the corresponding notes included in the Annual Report.

3. Distribution of profit and losses for the financial year

The Foundation's Trustees propose the following distribution of profits or losses for the financial year ending on August 31, 2025, subject to approval by the Board of Trustees:

	Euros	Euros
	08/31/2025	08/31/2024
Basis for distribution:		
Profit or loss for the financial year	6,825,087.62	8,917,208.69
Total amount for distribution:	6,825,087.62	8,917,208.69
Distribution:		
Surplus from previous years	6,825,087.62	8,917,208.69
Total distribution	6,825,087.62	8,917,208.69

4. Registration and valuation norms

The primary valuation norms applied by the Foundation when preparing its annual accounts for the financial year ending on August 31, 2025, in keeping with the General Accounting Plan, are the following:

4.1. Intangible fixed assets

As a general norm, intangible fixed assets are initially valued based on their acquisition price or production cost. They are later appraised based on their cost and then subtracting their accumulated depreciation and, if relevant, any losses associated to their impairment. These assets are amortized according to their useful life.

Concessions, patents, and brands: This entry registers the amounts paid to become the titleholder or acquire the right to use the different elements or the associated expenditures incurred to register those developed by the Foundation. These are amortized using the straight-line method throughout their useful life, estimated to be 5 years. In particular, this entry includes the cost associated to registering and creating the "online courses" developed by the Entity.

Computer applications: This refers to investments in computer programs, which are registered for accounting purposes at their acquisition cost and amortized using the straight-line method for 10 years.

4.2. Tangible fixed assets

Tangible fixed assets are initially valued based on their acquisition or production costs, subsequently subtracting their corresponding accumulated depreciation and impairment losses, if any.

Expansion, modernization, or improvement costs which represent increased productivity, capacity, efficiency, or the extended useful life of assets are capitalized as major expenditures for the respective assets.

Conservation or maintenance costs are registered in the operating account for the year those expenses occur.

The Foundation amortizes tangible fixed assets using the straight-line method, distributing the cost of the assets minus their residual values, if any, among their estimated useful life, detailed as follows:

	Estimated useful life	
	08/31/2025	08/31/2024
Buildings and structures (*)	50	50
Plant and machinery	10	10
Furniture	10	10
Information processing equipment	3-6	3-6
Other tangible fixed assets	10	10

(*) Or the duration of any building lease (Notes 6 and 8), whichever is less.

Impairment of intangible and tangible fixed assets

At the end of each financial year or whenever there are indications of a loss in value, the Entity applies the so-called "Impairment Test" to estimate the possible losses in value which reduce the recoverable amounts of those assets for a value lower than their book value.

The recoverable amount is determined as the greater of two amounts: the fair value minus sales costs or the use value.

4.3. Intangible and tangible fixed assets in progress

The value registered in these entries on August 31, 2025, fundamentally corresponds to investments made in computer applications, the digitalization of online programs, and the hybridization of subjects during the 2024-2025 financial year.

These assets are valued at their acquisition price and do not begin to amortize until they become operational.

4.4. Leases

Leases are classified as financial leases provided that, based on their terms and conditions, it can be deduced that the inherent risks and benefits of owning the asset object of the lease are substantially transferred to the lessee. All other leases are classified as operating leases.

As of the close of the financial years ending on August 31, 2025 and 2024, all leases contracted by Fundació Esade were operating leases.

Lessor

The income and expenses stemming from operating leases are registered in the profit and loss account for the year in which they accrue.

Lessee

Expenses resulting from operating leases are registered in the profit and loss account for the year in which they accrue.

Any payment made or received when entering into an operating lease will be treated as an advanced collection or payment and will be recorded in the profit and loss account throughout the lease period as the benefits of the leased asset are transferred or received.

The fixed assets associated to lease agreements in which the Foundation is the lessee will be amortized based on the duration of said lease agreements, while their amortizable useful life is limited to the agreed-on contractual term.

4.5. Financial instruments

Financial instrument classification and separation

Financial instruments are classified the moment they are initially recognized as financial assets or liabilities or as equity instruments according to the economic nature of the contractual agreement and the definitions of financial assets and liabilities and equity instruments.

In terms of their valuation, financial instruments are classified into: financial assets and liabilities maintained to negotiate; financial assets and liabilities at fair market value with changes in the profit and loss account; loans and accounts receivable; investments maintained to maturity; and available-for-sale financial assets. The classification of financial instruments in the above categories depends on the instruments' traits and Management's intentions the moment those financial instruments are initially recognized.

Loans and accounts receivable

Loans and accounts receivable consist of credits for commercial and non-commercial operations with fixed or determinable payments which are not traded in an asset market other than the market for those classified in other financial asset categories. These assets are initially recognized for their fair value, including the transaction costs incurred, and they are later valued at the amortized cost, using the effective interest rate method.

That notwithstanding, financial assets are valued at their nominal value if they do not have an established interest rate, the amount matures, they are expected to be paid over the short-term, and their update effect is not significant.

Investments in group entities

Group entities are those over which the Foundation, directly or indirectly through dependent parties, exercises control or when those entities are controlled by any method by one or several natural persons or legal entities acting together or entities under a single management through agreements or statutory clauses.

This control refers to the Foundation's power to direct an entity's financial and operational policies in order to profit from its activities, including, to this end, the potential executable or convertible right to vote at the end of the financial year.

Investments in group entities are initially recognized at their cost, equivalent to the fair value of the consideration provided, including the incurred transaction costs. They are later valued at cost minus the accumulated amounts from valuation corrections due to impairment.

If a given investment no longer meets the conditions to be included in this category, it is reclassified as an available-for-sale investment and valued as such as of the reclassification date.

Impairment of financial assets' value

A financial asset or group of assets is considered impaired if a loss due to impairment has occurred, if there is evidence of impairment due to one or more events after the asset's initial recognition and these events provoking this loss have an impact on the financial asset's or group of asset's expected future cash flow which can be reliably estimated.

The Foundation maintains the criterion to register the required valuation corrections for loans and accounts receivable as well as debt instruments when a reduction or delay in estimated future cash flow occurs due to the debtor's insolvency.

Financial assets

The Foundation's financial assets can be categorized as follows:

- a) Loans and accounts receivable: financial assets stemming from the sale of goods or rendering of services as part of the Entity's activities or those which are not commercial in origin or are not equity instruments or whose payments are not for a fixed or determinable amount or which are not traded in an active market.
- b) Deposits and guarantees created by the Foundation in fulfillment of contractual clauses in the diverse operating lease arrangements it enters.
- c) Investments held until maturity: representative debt with an established maturity, payment of specific amounts, which are traded in an active market and which are held with the effective intention and ability to preserve them until their maturity.

In general terms, financial assets are initially entered into the books for the fair value of the compensation provided in addition to the directly attributable transaction costs.

In terms of their later valuation, loans, accounts receivable, and investments held until maturity are valued by their amortized cost. The Entity carries out an impairment test for said financial assets at the end of the financial year at a minimum. Objective evidence of impairment is considered to exist if the recuperable value of the financial asset is less than its book value. When this occurs, said impairment is duly entered in the profit and loss account. In particular and with respect to valuation changes relative to commercial debtors and other accounts receivable, the criteria used by the Entity to calculate the corresponding corrections, if any, are based on the age of the debt and the debtor's unique circumstances.

Financial liabilities

Financial liabilities, including those related to commercial creditors and other accounts payable, that are not maintained to negotiate or as financial liabilities with fair value and changes in the profit and loss account are initially recognized at their fair value minus, if applicable, the transaction costs which are directly attributable to their issuance. After their initial recognition, the liabilities included in this category are valued at their amortized cost using the effective interest rate method.

That notwithstanding, financial liabilities are valued at their nominal value if they do not have an established interest rate, the amount matures, they are expected to be paid over the short-term, and their update effect is not significant.

De-recognition and modification of financial liabilities

The Foundation de-recognizes a financial liability or a part of the latter when the obligation assumed through the liability is met or when the fundamental responsibility contained in the liability is terminated by either legal mandate or by the creditor.

Derivative financial instruments and hedge accounting

The Foundation uses derivative financial instruments to cover the risk to which its activities, operations, and future cash flows are exposed. Fundamentally, these risks refer to the interest rates associated to the syndicated loan taken by Fundació Esade to finance the construction of its Sant Cugat campus. In this respect, the Entity contracted two derivatives: a “collar”, with a maturity date of March 15, 2020, and a “swap”. Both are designated as hedging instruments due to their intrinsic component (the temporal value of the options has not been designated as a hedge).

These financial instruments are initially designated as such, documenting details of said hedging. In addition, the Foundation initially and periodically verifies throughout the instruments' lives (at a minimum, at the end of each financial year) that the hedge relation persists, that is, that the Foundation can expect that changes in fair value or in cash flow for the covered amount (attributable to the hedged risk) are almost completely compensated by those of the hedging instruments and that, retrospectively, the results of the hedge have been within a range of 80% to 125% of the results of the hedged amount (the 80% to 125% range also applies to the financial year ending on August 31, 2024).

The Entity applies the following types of hedges which are accounted for as described below:

- Cash flow hedge: With this type of instrument, the part of the hedging instrument's gain or loss determined to be an effective hedge is recognized temporarily under net equity, registering it in the profit and loss account for the same period in which that element, object of the hedge, affects the results, except if the hedge corresponds to a foreseen transaction which recognizes a non-financial asset or liability. In this case, the amounts registered under net equity will be included in the cost of the asset or liability whenever acquired or assumed.

Hedge accounting is interrupted when the hedge matures or is sold, cancelled or exercised or no longer meets hedge accounting criteria. At that time, any accumulated profit or loss corresponding to the hedging instrument which has been registered in the net equity remains there until the foreseen operation occurs. When the operation object of the hedge is not expected to occur, the net accumulated profit or loss recognized in the net equity is transferred to the period's net results.

Fundació Esade Trustees have taken into consideration credit risk assessment when examining the derivative portfolio, without finding any significant impact as of August 31, 2025.

4.6. Foreign currency transactions

The functional currency used by the Foundation is the euro. Any transactions in currencies other than the euro are therefore denominated in a foreign currency and are recorded using the current exchange rate as of the date of each transaction.

At the close of the year, any monetary assets and liabilities in foreign currency are converted using the exchange rate as of the date of the balance sheet. Any gains or losses produced are recorded directly in the profit and loss account for the year in which they take place.

4.7. Profits tax

As a not-for-profit organization, the Foundation is exempt from corporate income tax in keeping with Law 49/2002, dated 23 December, on the fiscal regime for not-for-profit organizations in terms of their profits and increases in equity associated with their foundational objective and specific objectives. However, investment income and any income derived from economic operations which the corresponding fiscal authorities have not declared exempt, the transfer or use of its equity as well as any increases in equity obtained from assets not related to its foundational purpose and specific objectives are not exempt.

4.8. Provisions and contingencies

Fundació Esade Trustees distinguish between the following when preparing the annual accounts:

- a) Provisions: Credit balances that cover current obligations derived from past events whose settlement is likely to lead to an outflow of resources but for which neither the amount nor the date of payment can be determined
- b) Contingent liabilities: Possible obligations arising as a result of past events, which may or may not occur depending on whether or not one or more future events independent of the Foundation's control actually occur.

The annual accounts include all provisions for which the Board of Trustees estimate that it is more likely than not that the obligation will need to be satisfied. Unless they are considered improbable, contingent liabilities are not recognized in the annual accounts but, rather, in the notes to the Annual Report.

Provisions are measured at the current best estimate of the amount required to settle or transfer the obligation, taking into account all the information available about the event and its consequences. Any adjustments arising as a result of updating these provisions are recorded as a financial expense at the time of their accrual.

Compensation to be received from a third-party at the time the obligation is settled, so long as there are no doubts that said reimbursement will be received, is registered as an asset, excepting in case of a legal bond externalizing a part of the risk. By virtue of the latter, the Entity is not obligated to comply. In this situation, the compensation will be taken into account to calculate the amount which, if relevant, will be detailed in the corresponding provision.

4.9. Severance pay

In keeping with current legislation, the Foundation is required to provide severance pay to those employees whose employment is terminated under certain circumstances. Any severance payments which are reasonably quantifiable are therefore recorded as an expense for the year during which the decision to terminate the employee was taken. In the 2023-2024 profit and loss account, 344,000 euros are included as personnel expenses due to severance pay.

4.10. Environmental capital assets

Environmental capital assets are those used on a long-term basis in the course of the Foundation's business activity and whose primary purpose is to minimize any environmental impact and to protect and improve the environment, including the reduction or elimination of future pollution.

Given the nature of the Foundation's business activity, it does not have any significant environmental impact.

4.11. Grants, donations, and bequeaths

Grants which are refundable are registered as liabilities until they become non-refundable. Non-refundable grants are registered as income directly in the net equity column and are recognized as income over a systematic and rational foundation correlated to the expense stemming from the grant.

To this end, a grant is considered non-refundable when there is an individual concession agreement, all the conditions for its concession have been met, and there are no reasonable doubts regarding its receipt.

Monetary grants are valued at the fair value of the amount granted the moment those grants are recognized.

Non-refundable grants related to the acquisition of fixed assets are entered as income in the financial year, proportionally to the amortization of the corresponding assets or, if applicable, in case their title is transferred, or their value is adjusted for impairment or eliminated in the balance sheet.

For their part, non-refundable grants, donations, and bequeaths related to specific expenses are registered in the profit and loss account in the same year as said expenses accrue.

4.12. Provisions for pensions and similar obligations

In keeping with the currently valid collective bargaining agreement, the Foundation is committed to rewarding personnel for their loyalty or seniority, consisting of a specific number of payments as of the moment they complete a minimum of 25 years working for the Entity. On August 31, 2025, the necessary provisions to reflect these accrued rewards for personnel are 1,837,000 euros (1,628,000 euros on August 31, 2024) (see Note 15.1).

In addition, Fundació Esade has created a contribution pension plan for its personnel, subject to Law 8/1987, dated 8 June, regulating pension plans and funds. This plan is outsourced.

All personnel with a labor contract and which meet certain conditions can participate in this pension plan. The plan is indefinite in terms of duration. Fundació Esade serves as the entity sponsoring this plan.

To be able to participate in this plan, employees have to meet the following conditions:

- Be Fundació employees for at least one month
- Voluntarily enroll in the pension plan.

This is a mixed pension plan, implying that two types of contributions occur:

- Sponsor contributions: The yearly contribution is 2.5% of the participant's total fixed gross salary and may be as much as 4% depending on the profits obtained.
- Equal to 15% of the sponsor-made contribution, calculated as indicated in Article 9, Section 2.1, Letter C of the Plan Rules.

In accordance with the First Transitional Provision, this contribution did not enter into effect until the 1996-1997 financial year.

4.13. Scholarship and research fund

Fundació Esade has created a scholarship fund for its students and research personnel based on donations received from companies and individuals for this end, as well as income obtained from the Foundation's own activities and a percentage of the tuition amounts students pay.

During the 2024-2025, the total amount of contributions to the scholarship and research fund and its endowment is as follows:

	08/31/2025	08/31/2024
Scholarship fund	2,664,416	3,673,367
Research fund	5,842	5,342
Endowment	164,214	130,214
Total funds	2,834,472	3,808,923

4.14. Income and expenses

Income and expenses are recorded using the accrual method, that is, they are recognized at the time when the actual provision of goods and services they represent occurs, regardless of when the resulting monetary or financial transaction takes place. This income is registered at the fair value of the consideration received after subtracting discounts and taxes. Using this method, income stemming from academic courses carried out completely or partially during the subsequent financial years is registered at the time of said income's accrual.

In terms of income from services rendered, it is recognized according to the degree to which the service as rendered as of the date of the balance sheet, provided that the income estimate for the service is reliable.

4.15. Current and non-current assets and liabilities

The Foundation prepares its balance sheet by classifying assets and liabilities as either current or non-current. To this end, current assets or liabilities are those which meet the following criteria:

- Assets are classified as current when they are expected to be executed, sold, or consumed as part of the Foundation's normal operating cycle, those held fundamentally for negotiations, those expected to be executed within 12 months as of the date of the financial year's close or that are cash or equivalent liquid assets except in those cases in which they cannot be exchanged or used to cancel a liability at least within 12 months as of the date of the financial year's close.
- Liabilities are classified as current when they are expected to be settled within the Foundation's normal operating cycle, those held fundamentally for negotiations or those which have to be settled within 12 months as of the date of the financial year's close or the Foundation does not have the unconditional right to delay the cancellation of liabilities within 12 months as of the date of the financial year's close.

Financial liabilities are classified as current when they have to be settled within the following 12 months as of the date of the financial year's close and there is a long-term refinancing or restructuring agreement for payments that has to be concluded before the closing date and before the annual accounts are issued.

4.16. Value-added tax (VAT)

In keeping with Articles 101, 104 and 106 of Law 37/1992 which regulates the value-added tax, the Foundation carries out its activities in two different industries. It applies the special pro-rata rule to both industries and the general pro-rata rule to VAT payments made on goods and services targeted at both industries.

4.17. Transactions with group, multi-group, and affiliated entities

Transactions between group companies, excepting those related to mergers, demergers, and non-monetary business contributions, are registered for the fair value of the compensation given or received. The difference between said value and the agreed-on amount is registered in keeping with the underlying economic substance.

4.18. Advance payments from clients

These refer to the advance payment of tuition fees and which essentially correspond to payments received from students enrolled in programs that will be taught the following year and which, consequently, have not accrued yet.

4.19. Short-term accrued income (liabilities)

These items essentially correspond to income from its programs (fundamentally, Executive Education programs) and sponsorships whose accrual does not coincide with the Foundation's financial year.

5. Intangible fixed assets

Changes occurring during this financial year and affecting the different intangible fixed assets and their corresponding accumulated amortization are as follows:

Financial year ending on August 31, 2025

Cost	08/31/2024	Additions	Withdrawals	Transfers	08/31/2025
Concessions, patents, and brands	6,986,902	36,234	(2,953,604)	61,815	4,131,347
Computer applications	35,552,444	2,301,253	-	209,643	38,063,340
Fixed assets in progress	357,747	281,767	-	(271,458)	368,056
Total costs	42,897,093	2,619,253	(2,953,604)	-	42,562,743

Impairment	08/31/2024	Allocations	Reversal	Transfers	08/31/2025
Concessions, patents, and brands	(60,974)	(48,055)	-	-	(109,029)
Total impairment	(60,974)	(48,055)	-	-	(109,029)

Amortization	08/31/2024	Allocations	Withdrawals	Transfers	08/31/2025
Concessions, patents, and brands	(3,976,683)	(1,076,775)	2,370,076	-	(2,683,382)
Computer applications	(19,055,206)	(2,842,684)	-	-	(21,897,890)
Total amortization	(23,031,889)	(3,919,459)	2,370,076	-	(24,581,272)

Total intangible fixed assets	08/31/2024	08/31/2025
Concessions, patents, and brands	2,949,245	1,338,936
Computer applications	16,497,238	16,165,450
Fixed assets in progress	357,747	368,056
Net total	19,804,230	17,872,442

Financial year ending on August 31, 2024

Cost	08/31/2023	Additions	Withdrawals	Transfers	08/31/2024
Concessions, patents, and brands	5,839,389	617,944	(535,741)	1,065,310	6,986,902
Computer applications	31,703,472	3,136,993	-	711,979	35,552,444
Fixed assets in progress	1,924,546	238,105	-	(1,804,904)	357,747
Total costs	39,467,407	3,993,042	(535,741)	(27,615)	42,897,093

Impairment	08/31/2023	Allocations	Reversal	Transfers	08/31/2024
Concessions, patents, and brands	-	(60,974)	-	-	(60,974)
Total impairment	-	(60,974)	-	-	(60,974)

Amortizations	08/31/2023	Allocations	Withdrawals	Transfers	08/31/2024
Concessions, patents and brands	(2,923,127)	(1,390,136)	336,580	-	(3,976,683)
Computer applications	(16,485,191)	(2,570,015)	-	-	(19,055,206)
Total amortization	(19,408,318)	(3,960,151)	336,580	-	(23,031,889)

Total intangible fixed assets	08/31/2023	08/31/2024
Concessions, patents, and brands	2,916,262	2,949,245
Computer applications	15,218,281	16,497,238
Fixed assets in progress	1,924,546	357,747
Net total	20,059,089	19,804,230

The most significant additions for the financial years ending on August 31, 2025 and 2024, correspond primarily to investments related to computer applications, the digitalization of online programs, and the hybridization of classes during both the 2024-2025 and 2023-2025 financial years,

As of the end of the financial year on August 31, 2025, the In/On online programs have been impaired, registering a total loss of 583,526 euros and a loss for partial impairment of 48,055 euros (a loss of 199,160 euros for total withdrawal and a loss of 60,974 euros for partial impairment on August 31, 2024).

The cost of intangible fixed assets that have been totally amortized and that are still in use as of August 31, 2025 and 2024, are as follows:

	08/31/2025	08/31/2024
Concessions, patents, and brands	3,780,574	1,056,752
Computer applications	8,985,689	7,608,355
Total amortization	12,766,263	8,665,107

6. Tangible fixed assets material

Changes occurring during this financial year and affecting the different tangible fixed assets and their corresponding accumulated amortization were as follows during the financial years ending on August 31, 2025 and 2024:

Financial year ending on August 31, 2025:

Cost	08/31/2024	Additions	Withdrawals	Transfers	08/31/2025
Land	7,936,926	-	-	-	7,936,926
Buildings	73,383,741	3,449,435	(193,147)	3,061,343	79,701,372
Plant and machinery	39,759,725	6,632,907	(10,785)	455,283	46,837,130
Furniture	8,234,141	1,568,436	-	146,203	9,948,780
Information processing equipment	12,249,441	1,748,186	-	110,614	14,108,241
Other fixed assets	56,660	-	-	-	56,660
Fixed assets in progress	3,712,387	1,486,814	-	(3,773,443)	1,425,758
Total costs	145,333,021	14,885,778	(203,932)	-	160,014,867

Amortization	08/31/2024	Allocations	Withdrawals	Transfers	08/31/2025
Buildings	(23,909,128)	(2,148,905)	-	-	(26,058,033)
Plant and machinery	(32,772,670)	(1,592,579)	5,437	-	(34,359,812)
Furniture	(6,122,784)	(554,414)	-	-	(6,677,198)
Information processing equipment	(10,648,756)	(1,499,393)	-	-	(12,148,149)
Other fixed assets	(7,444)	(5,683)	-	-	(13,127)
Total amortization	(73,460,782)	(5,800,974)	5,437	-	(79,256,319)

Total tangible fixed assets	08/31/2024	08/31/2025
Total costs	145,333,021	160,014,867
Total amortization	(73,460,782)	(79,256,319)
Net total	71,872,239	80,758,548

Financial year ending on August 31, 2024:

Cost	08/31/2023	Additions	Withdrawals	Transfers	08/31/2024
Land	7,936,926	-	-	-	7,936,926
Buildings	72,770,161	359,902	(44,155)	297,833	73,383,741
Plant and machinery	37,583,939	1,684,485	-	491,301	39,759,725
Furniture	7,703,949	530,746	(554)	-	8,234,141
Information processing equipment	11,611,638	509,291	(1,986)	130,498	12,249,441
Other fixed assets	21,138	35,522	-	-	56,660
Fixed assets in progress	1,072,063	3,532,341	-	(892,017)	3,712,387
Total costs	138,699,814	6,652,287	(46,695)	27,615	145,333,021

Amortization	08/31/2023	Allocations	Withdrawals	Transfers	08/31/2024
Buildings	(22,188,276)	(1,720,982)	130	-	(23,909,128)
Plant and machinery	(31,776,992)	(995,678)	-	-	(32,772,670)
Furniture	(5,706,235)	(416,816)	267	-	(6,122,784)
Information processing equipment	(8,898,362)	(1,752,377)	1,983	-	(10,648,756)
Other fixed assets	(2,871)	(4,573)	-	-	(7,444)
Total amortization	(68,572,736)	(4,890,426)	2,380	-	(73,460,782)

Total tangible fixed assets	08/31/2023	08/31/2024
Total costs	138,699,814	145,333,021
Total amortization	(68,572,736)	(73,460,782)
Net total	70,127,078	71,872,239

The most significant additions for the year ending on August 31, 2025 correspond to adapting the facilities for the new Madrid campus building which moved to the Mirasierra neighborhood during the 2024-2025 financial year. For this reason, work on preparing the new building began during the second half of the financial year ending on August 31, 2024, and finalized during the 2024-2025 financial year.

The "Buildings" entry under tangible fixed assets primarily corresponds to the three buildings the Foundation owns in Barcelona (Building 1 on Avenida Pedralbes, Building 2 on Calle Marqués de Mulhacén, and Building 3 on Avenida Esplugues). Others are associated to buildings on the Sant Cugat campus, including the assets that belonged to the associated company, Creàpolis Parc de la Creativitat, S.A., which has since been terminated. These assets were added to Fundació Esade's tangible fixed assets during the 2022-2023 financial year. In addition, the entry includes the new campus building in Madrid.

Worth noting is that the buildings on the Sant Cugat campus are subject to the right to the use of land subscribed from the Society of Jesus in 2027 and set to mature in April of 2057.

The new building in Madrid is subject to a rental agreement for an initial period of 8 years and which can be renewed for an additional 4 years.

In addition, the assets located on the Sant Cugat campus, as well as Building 2 (C/Marqués de Mulhacén), are mortgaged by means of a syndicated loan as described in Note 11.1.

At the end of the financial year ending on August 31, 2025, assets related to projects in Building 1 that have not been carried out have been impaired, registering a loss for a total of 198,495 euros.

As of August 31, 2025 and 2024, the totally amortized tangible fixed assets in use are as follows:

	08/31/2025	08/31/2024
Buildings	65,812	65,812
Plant and machinery	28,778,151	28,454,202
Furniture	4,232,143	3,863,520
Information processing equipment	10,553,077	8,262,189
Fully amortized	43,629,183	40,645,723

The Foundation's policy is to contract insurance policies to cover any potential risks which might affect its various tangible fixed assets. At the close of the financial years ending on August 31, 2025 and 2024, there was no lack of coverage related to these risks.

7. Financial assets

The book values of the different financial asset categories are detailed below (in euros):

08/31/2025				
Categories	Long-term financial instruments		Short-term financial instruments	
	Book value	Total	Book value	Total
Other equity instruments	10,000	10,000	-	-
Derivatives	914,691	914,691	128,249	128,249
Long-term financial assets(with endowment)	9,947,837	9,947,837	-	-
Fixed income securities	-	-	50,908,402	50,908,402
Deposits and guarantees	305,503	305,503	1,034,501	1,034,501
Commercial debtors and other accounts receivable	425,256	425,256	11,367,601	11,367,601
Total financial assets	11,603,287	11,603,287	63,438,753	63,438,753

On August 31, 2025, the fair value of said financial assets did not differ from their book value.

08/31/2024				
Categories	Long-term financial instruments		Short-term financial instruments	
	Book value	Total	Book value	Total
Other equity instruments	10,000	10,000	-	-
Derivatives	940,018	940,018	380,873	380,873
Long-term financial assets(endowment)	9,218,119	9,218,119	-	-
Fixed income securities	-	-	25,598,665	25,598,665
Deposits and guarantees	318,271	318,271	1,040,502	1,040,502
Commercial debtors and other accounts receivable	-	-	19,705,279	19,705,279
Total financial assets	10,486,408	10,486,408	46,725,319	46,725,319

On August 31, 2024, the fair value of said financial assets did not differ from their book value.

The analysis of movements in offset accounts for impairment losses stemming from the credit risk of financial assets and valued at their amortized cost are as follows:

Euros		
08/31/2025		
	Debtors for services rendered	Total
<i>Current assets</i>		
Balance as of September 1, 2024	(4,055,649)	(4,055,649)
Allocations (Note 14.6)	(567,113)	(567,113)
Reversals (Note 14.6)	1,756,813	1,756,813
Eliminations	1,596,269	1,596,269
Balance as of August 31, 2025	(1,269,680)	(1,269,680)

At the end of the financial year ending on August 31, 2025, the amounts with provisions correspond to the Debtors for services rendered entry.

The analysis of movements in offset accounts for impairment losses stemming from the credit risk of financial assets and valued at their amortized cost are as follows:

Euros				
08/31/2024				
	Equity instruments	Credits to companies	Debtors for services rendered	Total
<i>Non-current assets</i>				
Balance on September 1, 2023	(9,437,656)	(3,152,000)	-	(12,589,656)
Elimination	9,437,656	3,152,000	-	(12,589,656)
Balance on August 31, 2024	-	-	-	-
<i>Current assets</i>				
Balance on September 1, 2023	-	(74,500)	(5,208,778)	(5,283,278)
Allocations (Note 14.6)	-	-	(1,587,615)	(1,587,615)
Reversals (Note 14.6)	-	-	2,106,776	2,106,776
Eliminations	-	74,500	633,968	708,468
Balance on August 31, 2024	-	-	(4,055,649)	(4,055,649)

At the end of the financial year on August 31, 2024, and as a result of the bankruptcy proceedings and corresponding liquidation of Creàpolis Parc de la Creativitat S.A, Fundació Esade's participation in said company, with a registered value of 8,722,847 euros, as well as a credit it had granted the latter for 3,152,000 were eliminated. Said participation and credit were completely impaired in previous financial years. Similarly, said impairments were also eliminated.

Stemming from the sale of Enseñanza y Formación S.L, the Foundation's participation and impairment in said company were written off. Its participation valued at 721,946 euros and an impairment for said participation of 714,809 euros were eliminated. Said sale was for 6,577 euros, representing a loss of 560 euros which were duly registered in the 2023-2024 profit and loss account.

In addition, the Entity had granted a credit to Creafutur which was totally impaired in previous financial years for a value of 74,500 euros. Said amounts were also eliminated as said company was dissolved at the close of the financial year ending on August 31, 2023.

The following movements were registered under debtors in the 2024-2025 and 2023-2024 financial years:

September 1, 2024 – August 31, 2025				
	Balance on 09/01/2024	Increase	Decrease	Balance on 08/31/2025
Users	19,626,951	247,759,181	(256,120,303)	11,265,829
Total debtors	19,626,951	247,759,181	(256,120,303)	11,265,829

September 1, 2023 – August 31, 2024				
	Balance on 09/01/2023	Increase	Decrease	Balance on 08/31/2024
Users	23,792,936	363,551,013	(367,716,998)	19,626,951
Total debtors	23,792,936	363,551,013	(367,716,998)	19,626,951

7.1 Long-term investments in group companies and affiliates

The balance in entries under “Long-term investments in group companies and affiliates” at the close of the financial years ending on August 31, 2025 and 2024, are as follows:

Financial year ending on August 31, 2025:

On August 31, 2025, the Foundation had no shares in any group companies or any credits with group companies.

Financial year ending on August 31, 2024:

	08/31/2023	Withdrawals/Elimination	08/31/2024
Equity instruments (cost)	9,444,793	(9,444,793)	-
Impairment of representative debt values	(9,437,656)	9,437,656	-
Investments in group companies and affiliates	7,137	(7,137)	-

	08/31/2023	Withdrawals/Elimination	08/31/2024
Credits to group companies (cost)	3,152,500	(3,152,500)	-
Impairment of credits to group companies	(3,152,500)	3,152,500	-
Credits to group companies and affiliates	-	-	-

Equity instruments-

On August 31, 2025 the Foundation no longer maintained any share capital in any group companies.

On August 31, 2024 the Foundation no longer maintained any share capital in any group companies.

On August 31, 2024, the share capital in Enseñanza y Formación S.L. was no longer included in the balance sheet as it was sold in February of 2024 for 6,577 euros to the Society of Jesus.

7.2 Long-term financial investments

The changes registered in this entry during the financial years ending on August 31, 2025 and 2024, are as follows:

Financial year ending on August 31, 2025:

	Euros			
	08/31/2024	Additions	Withdrawals/ Transfers	08/31/2025
Derivative financial instruments	940,018	-	(25,327)	914,691
Long-term financial investments (with endowment) (Note 10.2)	9,218,119	782,473	(52,755)	9,947,837
Other equity instruments	10,000	-	-	10,000
Long-term guarantees and deposits	318,271	150	(12,917)	305,503
Total long-term financial investments	10,486,408	782,623	(90,999)	11,178,032

Financial year ending on August 31, 2024:

	Euros			
	08/31/2023	Additions	Withdrawals/ Transfers	08/31/2024
Derivative financial instruments	1,568,433	-	(628,415)	940,018
Long-term financial investments (with endowment) (Note 10.2)	8,055,287	1,955,832	(793,000)	9,218,119
Other equity instruments	17,137	-	(7,137)	10,000
Long-term guarantees and deposits	156,050	176,809	(14,588)	318,271
Total long-term financial investments	9,796,907	2,132,641	(1,443,140)	10,486,408

The long-term financial investments entry includes investments in the endowment, as well as other long-term Fundació Esade financial investments. The amount of the additions includes the revaluation of the portfolio which includes the endowment as well as the associated interest and the part recovered from other investments.

On August 31, 2025, long-term financial investments were separated between the part corresponding to the endowment and the rest to financial investments. Specifically, 7,480,905 euros were registered as a long-term financial investment in the endowment and 2,466,932 euros as a long-term financial investment not linked to the endowment.

On August 31, 2025, the amount corresponding to the last Prodigy Finance coupon was pending reinvestment in the endowment, a coupon for a total of 52,755 euros received on August 25, 2025. Similarly, allocations received during the 2024-2025 were still pending investment for a total of 4,615 euros (Note 10.2).

Long-term financial investments (endowment) are divided into two types: a personalized portfolio managed through Banc Sabadell and bond investments via Prodigy Finance.

The portfolio managed through Banc Sabadell is distributed by type of asset: monetary, fixed-income (government), fixed-income (private), and variable income, with an accumulated mean yield over the last calendar year of 2.36% (8.85% for the same period the previous year).

The investment through Prodigy Finance comprises two bonds issued by MBA Community Loans PLC and whose aim is to provide loans to our students. When students pay off their loans, Prodigy returns our initial investments (capital plus the coupon). The mean yield during the last 2024-2025 financial year was 7.77% compared to 9.36% achieved the previous year.

The "Other equity instruments" entry includes minority shares in KIC Innoenergy Iberia, S.E. for 10,000 euros (representing 4.35% of its share capital).

7.3 Financial assets by maturity

Financial year ending on August 31, 2025:

	Euros						
	August 31, 2026	August 31, 2027	August 31, 2028	August 31, 2029	August 31, 2030	August 31, 2031 & subsequent years	Total
Other financial assets	51,942,903	-	-	-	-	9,947,837	61,890,740
Equity instruments	-	-	-	-	-	10,000	10,000
Guarantees and deposits	-	-	-	-	-	305,503	305,503
Derivatives	128,249	-	-	-	-	914,691	1,042,940
Commercial debtors and other accounts receivable	11,367,601	-	-	-	-	425,256	11,792,857
Total	63,438,753	-	-	-	-	11,603,288	75,042,040

Financial year ending on August 31, 2024:

	Euros						
	August 31, 2025	August 31, 2026	August 31, 2027	August 31, 2028	August 31, 2029	August 31, 2030 & subsequent years	Total
Other financial assets	26,639,168	-	-	-	-	9,218,119	35,857,287
Equity instruments	-	-	-	-	-	10,000	10,000
Guarantees and deposits	-	-	-	-	-	318,271	318,271
Derivatives	380,873	-	-	-	-	940,018	1,320,891
Commercial debtors and other accounts receivable	19,705,279	-	-	-	-	-	19,705,279
Total	46,725,319	-	-	-	-	10,486,408	57,211,727

8. Operating leases

Lessor

The minimum lease amounts agreed on with lessors during the 2024-2025 financial year were 65,000 euros per month (99,000 euros per month in the 2024 financial year).

On August 31, 2025 and 2024, Fundació Esade, is listed as the lessor for the lease contracts which Creápolis Parc de la Creativitat S.A. had signed with those leasing its spaces based on its core activity.

Lessee

Fundació Esade serves as the lessee for the lease of offices, buildings, and surface rights for the facilities in which it carries out its activities.

The amounts of said operating leases are recognized as expenses, as detailed in Note 14.5.

At the end of the 2024-2025 and 2023-2024 financial years, the Foundation had agreed on the following lease amounts with the corresponding lessors in keeping with current contracts, though without bearing in mind the repercussion of common expenses or future increases in CPI or future updates to the contractual amounts agreed on:

Operating lease minimum payments	Euros	
	Nominal value	
	08/31/2025	08/31/2024
Less than 1 year	2,217,105	1,526,177
Between 1 and 5 years	7,511,310	2,124,720
More than 5 years	18,202,778	15,050,097
Total	27,931,193	18,700,994

As a lessee, the Foundation's most significant operating leases at the end of the 2024-2025 financial year are for: the buildings located at numbers 25 and 27 on Calle de Mateo Inurria Street (Madrid) until December 31, 2024; the new Madrid campus, located in the Mirasierra neighborhood where Esade Madrid now carries out its activities, with a lease agreement specifying an obligatory maturity date of October 15, 2032, and which contemplates two possible extensions for four years each; and the fee paid for the surface rights in Sant Cugat del Vallès where Esade built its new campus between 2006-2007, set to mature in April 2057.

During the 2024-2025 financial year, Fundació Esade moved its campus in Madrid on Mateo Inurria Street to the Mirasierra neighborhood. During the second half of the financial year ending on August 31, 2024, work on the corresponding spaces began to remodel and adapt said spaces to make way for the new campus in Madrid. This implied that the lease agreement for the previous building located on Calle de Mateo Inurria was canceled in advance on December 31, 2024, without reaching the August 31, 2025 maturity date.

9. Short-term financial investments

9.1. Financial investments held to maturity

The balance in the "Financial investments held to maturity" entry at the close of the financial years ending on August 31, 2025 and 2024, is as follows:

	Euros	
	08/31/2025	08/31/2024
Investments held to maturity	51,942,903	26,639,168
Net total	51,942,903	26,639,168

On August 31, 2025, the investments held to maturity primarily correspond to the purchase of fixed-income securities from three financial entities with a nominal value of 52 million euros. Said purchases were carried out by means of four transactions: one for 15.2 million euros with a maturity date of March 6, 2026; the second for 15.1 million euros with a maturity date of February 6, 2026; the third for 6 million euros with a maturity date of February 6, 2026; and the fourth for 15 million euros with a maturity date of April 10, 2026. The accrued interest from the fixed-income securities maintained by the Foundation and which had still not matured at the end of the 2025 financial year and was pending payment is 208,000 euros.

As of August 31, 2024, the investments held to maturity correspond primarily to the purchase of fixed-income securities from two financial entities with a nominal value of 26 million euros. Said purchases were carried out by means of two transactions: one for 11 million euros with a maturity date of January 10, 2025, and the second for 15 million euros with a maturity date of March 26, 2025. The accrued interest from the fixed-income securities maintained by the Foundation and which had still not matured at the end of the 2024 financial year and was pending payment is 154,000 euros.

9.2. Code of conduct for financial investments

The Fundació Esade Board of Trustees has taken into account the Code of Conduct for non-profits regarding financial investments as approved by the Spanish National Securities Market Commission (CNMV) on November 20, 2003, committing to abide by the specific rules applicable to financial investments in keeping with said norm.

When applying this Code of Conduct, Fundació Esade has considered the following:

1. It has carried out its security and financial instrument investments in the area under the CNMV's supervision.
2. For the effects of this Code of Conduct, securities and financial instruments are understood as those detailed in Article 2 in the Spanish Securities Market Law, as well as shares in collective investment funds.

Investment selection:

Fundació Esade always values and ensures that it achieves the necessary balance between security, liquidity, and profitability of the different investment options, bearing in mind the market conditions at the time the investments are made.

Similarly, it also strives to diversify the corresponding risk. And, to preserve the liquidity of its investments, Fundació Esade invests in shares or negotiable instruments in official secondary markets.

Fundació Esade has not carried out any speculative investments (short sales, futures and options except if these were to apply hedging strategies of for any other analogous type of investment).

9.3. Information about the nature and level of risk of financial instruments

Quantitative and qualitative information

The Foundation's Financial Management area is responsible for managing the Entity's financial risks. It has established the necessary mechanisms to control its exposure to variations in interest rates and exchange rates as well as credit and liquidity risks. The key financial risks affecting the Foundation are as follows:

a) Credit risk:

In general, the Foundation maintains its cash and equivalent liquid assets in financial institutions with high credit ratings. Throughout the year, this surplus cash accrues interest at the market interest rate based on the Euribor. The Foundation's investment policy is to minimize exposure to the risk of being unable to recover said surplus and investments and it duly applies this principle.

b) Interest rate risk:

Since the Foundation does not have significant remunerated assets, the income stemming from the cash flow generated by the Entity's operating activities is, for the most part, independent of variations in the market interest rate.

The Foundation's interest rate risk stems from external long-term resources. The latter exposes the Foundation to risk associated to cash flow interest rates which the Foundation hedges by means of financial derivatives.

c) Liquidity risk:

To ensure its liquidity and to be able to assume all its payment obligations stemming from its activity, the Entity maintains sufficient cash and other current assets such as treasury bonds on hand, as detailed in its balance sheet, making it unnecessary for the Foundation to obtain additional third-party financing.

On August, 2025, the Foundation's negative working capital totaled 751,000 euros associated to the nature of its activity and the increase in advance payments to clients, a fact which does not affect the entity's continuity.

d) Market risk (includes interest and exchange rates):

The Foundation covers its exposure to the risk associated to the interest rate with the surplus cash it has available and two financial instruments it has contracted to this end.

The risk associated to the exchange rate is primarily found in accounts receivable, accounts payable, and bank accounts, some of which are in a foreign currency. The Foundation has no financial instruments (exchange rate insurance) to reduce the exchange differences for foreign currency transactions and, consequently, it is exposed to fluctuations in this exchange rate. However, the risk associated to this concept is not considered significant.

10. Net equity and own funds

10.1. Foundation fund

Bearing in mind its objectives and not-for-profit nature, the Foundation does not have any social capital or, consequently, any shares or other instruments which represent its equity. On August 31, 2025, the Entity's foundation fund, leap-year surplus, and surplus from previous years totaled 14,737,847 euros, 510,109 euros, and 56,192,492 euros, respectively (14,737,847 euros, 510,109 euros, 47,275,283 euros, respectively, on August 31, 2024).

The leap-year surplus of 510,109 euros is the result of the transfer from Enseñanza y Formación, S.L. to Fundació Esade on September 1, 1994.

10.2. Grants, donations, and bequeaths received

The "Grants, donations and bequeaths received" entry serves for the Foundation to register the following items:

- Non-refundable grants: These correspond to grants received for the Foundation's scholarship fund and are recorded in the profit and loss accounts in proportion to the expenses incurred by the Foundation for this concept.
- Endowment: This comprises funds received from natural persons or legal entities in order to generate returns through the investment in financial assets. These returns are used to be able to award scholarships and grants to students, as well as to support research.

The information on grants, donations, and bequeaths received by the Foundation and which are a part of its net equity as well as any profits or losses from these recorded in the profit and loss account are as follows:

Financial year ending on August 31, 2025

	Euros			
	08/31/2024	Additions or donations	Transfer to scholarships	08/31/2025
Scholarship, research, and other funds (Note 4.13)	3,808,923	4,631,363	(5,605,814)	2,834,472
Endowment (Note 7.2)	7,533,660	4,615	-	7,538,275
Total	11,342,583	4,635,978	(5,605,814)	10,372,747

Additions during this financial year include 1,088.751 euros from contributions from natural persons and legal entities to the scholarship fund and other Foundation objectives and 2,638,438 euros in additions from a percentage of student tuition fees dedicated to this end, in keeping with student enrollment figures, and 904,174 euros corresponding to remaining balances from amounts students paid to reserve spots in their respective programs in previous years though who eventually did not enroll in said programs.

Also, the additions include third-party contributions to the endowment, for the amount of 4,615 euros.

Financial year ending on August 31, 2024

	Euros			
	08/31/2023	Additions or donations	Transfer to scholarships	08/31/2024
Scholarship, research, and other funds (Note 4.13)	3,206,313	5,783,666	(5,181,057)	3,808,922
Endowments (Note 7.2)	7,518,920	14,740	-	7,533,660
Total	10,725,233	5,798,406	(5,181,057)	11,342,582

Additions during the financial year include 1,599,483 euros from contributions from natural persons and legal entities to the scholarship fund and other Foundation objectives and 3,065,158 euros in additions from a percentage of student tuition fees dedicated to this end, in keeping with student enrollment figures, and 1,119,025 euros corresponding to remaining balances from amounts students paid to reserve spots in their respective programs in previous years though who eventually did not enroll in said programs.

Also, the additions include third-party contributions to the endowment, for the amount of 14,740 euros.

11. Financial liabilities by category

The book value of all financial liability categories for the financial year ending on August 31, 2025, is detailed as follows in euros:

Categories	08/31/2025			
	Long-term financial instruments		Short-term financial instruments	
	Book value	Total	Book value	Total
Debts with credit institutions	15,666,000	15,666,000	1,047,200	1,047,200
Derivative financial instruments	-	-	210,728	210,728
Other financial liabilities	429,517	429,517	-	-
Commercial creditors and other accounts payable	-	-	81,551,965	81,551,965
Total financial liabilities	16,095,517	16,095,517	82,809,893	82,809,893

The "Other long-term financial liabilities" entry includes the amount withheld (5%) from the contractor as warranty for any possible defects or damages which might be detected upon finalizing the work. Said amount serves as warranty for Fundació Esade for a period of one year, in keeping with that established in the Building Regulation Law (LOE) currently valid in Spain.

On August 31, 2025, the fair value of said financial liabilities do not differ from their book value.

The book value of all financial liability categories for the financial year ending on August 31, 2024, is detailed as follows in euros:

Categories	08/31/2024			
	Long-term financial instruments		Short-term financial instruments	
	Book value	Total	Book value	Total
Debts with credit institutions	16,713,200	16,713,200	996,800	996,800
Derivative financial instruments	-	-	350,596	350,596
Other financial liabilities	1,571	1,571	-	-
Commercial creditors and other accounts payable	-	-	74,862,584	74,862,584
Total financial liabilities	16,714,771	16,714,771	76,209,980	76,209,980

On August 31, 2024, the fair value of said financial liabilities do not differ from their book value.

11.1 Long-term debt with credit institutions

The balance in the “Long-term debt with credit institutions” entry corresponds to the pending, long-term amount for the syndicated loan with an interest rate linked to the Euribor and which was contracted to finance the construction carried out on the Sant Cugat campus in the 2006 and 2007 financial years. This loan is set to mature in 2037.

Certain assets, such as Building 2 (Marques de Mulhacén Street) and the surface rights and assets associated to the Sant Cugat campus are mortgaged by virtue of the previous syndicated loan.

The “Derivatives” entry reflects the valuation of the hedging derivative instruments associated to that loan.

Details on the maturity of the values in the “Debt with credit institutions” entry are as follows:

Financial year ending on August 31, 2025:

	Euros						
	August 31, 2026	August 31, 2027	August 31, 2028	August 31, 2029	August 31, 2030	August 31, 2031 & subsequent years	Total
Syndicated loan	1,047,200	1,100,400	1,156,400	1,212,400	1,274,000	10,922,800	16,713,200
Total	1,047,200	1,100,400	1,156,400	1,212,400	1,274,000	10,922,800	16,713,200

Financial year ending on August 31, 2024:

	Euros						
	August 31, 2025	August 31, 2026	August 31, 2027	August 31, 2028	August 31, 2029	August 31, 2030 & subsequent years	Total
Syndicated loan	996,800	1,047,200	1,100,400	1,156,400	1,212,400	12,196,800	17,710,000
Total	996,800	1,047,200	1,100,400	1,156,400	1,212,400	12,196,800	17,710,000

Said loan includes duly complying with certain ratios and other requirements as follows: (i) to not dedicate the funds to any project other than the Sant Cugat campus; (ii) maintain the financial debt/own funds ratio below certain parameters; and (iii) maintain an interest rate hedge throughout the life of the loan and for a given percentage linked to the amount pending amortization. The remaining conditions are procedural in nature and associated to the demands typical of contracts of this type. On August 31, 2025 and 2024, and on the date these annual accounts were prepared, all the conditions associated to the syndicated loan were met.

11.2 Derivatives

The Entity covers the interest rate risk associated to its financial liabilities with credit institutions by means of a swap contracted on July 30, 2018, with March 16, 2020, as its start date and March 16, 2037, as its maturity date.

The traits of the derivate instruments prior to August 31, 2025, and August 31, 2024, as well as their fair value are as follows:

Instrument	Maturity	Rate floor	Rate cap	Reference rate	Fair value 08/31/2025	Fair value 08/31/2024
Swap	03/16/2037	1.46%		EUR 6M	1,042,940	1,320,890

Upon the close of the financial year on August 31, 2025, the derivative instrument's effect on the profit and loss account is positive, for a value of 248,048 euros (450,552 euros on August 31, 2024).

12. Short-term debt

12.1. Short-term debt with credit institutions

The balance under the "Short-term debt with credit institutions" entry at the close of the financial years ending on August 31, 2025 and 2024, with an interest rate linked to the Euribor, are as follows:

Euros		
Debt with credit institutions		
	08/31/2025	08/31/2024
Loans and other debts	1,047,200	996,800
Derivatives	210,728	350,596
Total short-term debt	1,257,928	1,347,396

12.2. Information regarding the average payment period for suppliers. Final second disposition and "The Obligation to Inform" in Law 31/2014, dated December 3

In keeping with the third additional disposition, the "Obligation to Inform", in Law 15/2010, dated 5 July, modified by the final second disposition in Law 31/2014, dated 3 December, modifying the Law on Corporations to improve corporate governance, and in accordance with that established by the Spanish Accounting and Auditing Institute's (ICAC) Resolution dated 29 January, 2016, on the information to include in annual financial statements and published in the official gazette, *BOE*, on 4 February, 2016, below is information regarding the average payment period for commercial suppliers and creditors as of the date of the attached balance sheet:

	2024-2025	2023-2024
	Days	Days
Average payment period for suppliers	54	53
Ratio of paid operations	57	55
Ratio of operations pending payment	32	42
	Euros	Euros
Total payments made	72,803,110	64,712,692
Total payments pending	7,633,246	7,883,630

In keeping with ICAC's Resolution and to calculate the average payment period for suppliers, the Foundation has taken into account commercial operations for the delivery of goods or rendering of services occurred since the enactment of Law 31/2014, dated 3 December.

For the exclusive purpose of providing data in keeping with said Resolution, "suppliers" are considered commercial creditors for debts with good or service providers included in the "Suppliers" and "Group company suppliers" entries under current liabilities in the balance sheet. The "Average payment period for suppliers" is the time that transpires from the delivery of the good or service by the suppliers until the material payment of said operation. The maximum legal period permitted for the Foundation during the 2016 financial year according to Law 3/2004, dated December 29, establishing measures to fight against delinquent payments in commercial operations, is 30 calendar days.

13. Public administrations, tax situation, and additional information

13.1 Public administrations and tax situation

The current balances with public administrations are as follows:

Debt balances

	Euros	
	08/31/2025	08/31/2024
Credits with public administrations for the return of taxes	-	1,824
Total debt balances with public administrations	-	1,824

Credit balances

	Euros	
	08/31/2025	08/31/2024
Social Security payable	1,268,575	1,178,930
VAT payable	49,832	87,126
Personal income tax	1,052,965	965,770
Total	2,371,372	2,231,826

As established by current legislation, taxes cannot be considered definitively settled until the presented tax declarations have been inspected by fiscal authorities or the four-year statute of limitations has transpired. At the close of the financial year, Fundació Esade's tax declarations for the last four financial years were pending inspection by the Tax Authority. The Board of Trustees believes that the mentioned taxes were appropriately settled and that, even if discrepancies arise regarding the legal interpretation of the taxes applicable to its operations, the eventual resulting liabilities, if any, will not significantly encumber the attached annual financial statements.

13.2 Additional information

Rights issue

On August 31, 2025 and August 31, 2024, the Entity does not have any rights issue.

Application of income to foundational objectives

In keeping with all that established in Article 333-2 in Law 4/2008, dated April 24, the Foundation complies with its obligation to dedicate a minimum of 70% of its net annual income and other earnings to meet its foundational objectives. The remaining amount has to be dedicated to the deferred fulfilment of its objectives or to increase its endowment. Said deferred extension has to become effective within four financial years as of the start of the following year they are registered in the books, excepting in those cases in which the Foundation's Board of Trustees authorizes a different timeframe.

As indicated in the profit and loss account and the pending surplus to be applied as of August 31, 2025 and 2024, detailed in Annex II below, the Foundation has dedicated more than 70% of its net income to fulfill its foundational objectives in the four previous financial years, with no amount pending application in the subsequent financial years.

14. Income and expenses

14.1 Income from Foundation activities

The balance in this entry corresponds almost entirely to tuition fees for the programs offered during the financial year. It also includes income from collaboration and sponsorship agreements and grants linked to research.

	2024-2025 financial year	2023-2024 financial year
Income from Foundation activities	144,697,712	144,816,367
Income from sales and services rendered	148,687,598	147,329,208
Returns and other discounts from sales and services rendered	(14,002,742)	(12,069,069)
Income from promotions, sponsorships, and collaborations	2,446,451	1,971,557
Grants, donations, and capital bequeaths registered in the year's results	7,566,405	7,584,671
Grants allocated and other expenses (Note 14.2)	(5,605,814)	(5,181,057)
Other income from activities	566,886	807,636
Total income from Foundation activities	139,658,784	140,442,946

The "Income from Foundation activities" entry includes income earned from the different business units: the Business School, Executive Education, and the Law School.

Income in the "Other income from activities" entry includes income from leasing spaces and rendering services associated to said leases.

14.2 Grants allocated

At the end of the financial year ending on August 31, 2025, the Foundation offered scholarships for a total amount of 5,605,814 euros (5,181,057 euros on August 31, 2024).

14.3 Supplies

The "Supplies" entry fundamentally includes expenses for photocopies and case studies purchased from other universities or corporations. These purchases occurred within the EU.

14.4 Personnel expenses

The "Personnel expenses" entry comprises the following:

	Euros	
	2024-2025 financial year	2023-2024 financial year
Salaries, wages and similar items	58,926,872	54,792,485
Entity contributions to Social Security	13,280,512	12,961,390
Contributions to complementary pension systems	734,457	621,463
Other personnel expenses	1,240,735	1,141,915
Total personnel expenses	74,182,576	69,517,253

The average number of people employed during the financial years ending on August 31, 2025 and 2024, is as follows by professional category and gender:

Financial year ending on August 31, 2025:

Categories	2024-2025 financial year average		
	Men	Women	Total
Official personnel	45	217	262
Auxiliary personnel	29	37	66
Administrative personnel with university degrees	105	243	348
Administrative personnel with certificates	4	16	20
Management faculty	422	212	634
Language faculty	9	26	35
Total	614	751	1,365

Financial year ending on August 31, 2024:

Categories	2023-2024 financial year average		
	Men	Women	Total
Official personnel	65	194	259
Auxiliary personnel	3	20	23
Administrative personnel with university degrees	90	197	287
Administrative personnel with certificates	4	15	19
Management faculty	340	150	490
Language faculty	6	15	21
Total	508	591	1,099

The number of personnel employed as of August 31, 2025 and 2024, is as follows:

Financial year ending on August 31, 2025:

Categories	08/31/2025		
	Men	Women	Total
Official personnel	43	201	244
Auxiliary personnel	28	35	63
Administrative personnel with university degrees	99	218	317
Administrative personnel with certificates	4	15	19
Management faculty	453	217	670
Language faculty	12	25	37
Total	639	711	1,350

Financial year ending on August 31, 2024:

Categories	08/31/2024		
	Men	Women	Total
Official personnel	66	193	259
Auxiliary personnel	4	22	26
Administrative personnel with university degrees	85	196	281
Administrative personnel with certificates	4	15	19
Management faculty	385	165	550
Language faculty	7	18	25
Total	551	609	1,160

On August 31, 2025, the Board of Trustees comprised 12 men and 7 women (13 men and 6 women on August 31, 2024). The Entity's senior management team comprised 9 men and 5 women on August 31, 2025 (8 men and 6 women on August 31, 2024).

On August 31, 2025, the Foundation had 10 employees with a disability coefficient equal to or greater than 33% (9 people on August 31, 2024).

14.5 Operating expenses and audit fees

The "Operating expenses" entry regarding external services and other taxes are as follows:

	Euros	
	2024-2025 financial year	2023-2024 financial year
Leases and licenses	2,742,330	1,848,046
Repairs and maintenance	10,448,662	9,375,529
Independent professional services	12,763,321	17,821,889
Trips and travel expenses	143,588	122,650
Insurance premiums	213,150	198,840
Advertising, marketing and public relations	6,440,561	6,593,742
Supplies	1,702,664	1,449,078
Other expenses	15,565,971	15,392,655
Taxes	144,929	14,336
Total external services and taxes	50,165,176	52,816,765

The "Independent professional services" entry includes the fees to audit Fundació Esade's annual accounts. The amounts billed by the auditing company for the financial years ending on August 31, 2025 and 2024, are as follows:

	Euros	
	2024-2025 financial year	2023-2024 financial year
Audit of individual and consolidated annual accounts	45,000	46,600
Total auditing and related services	45,000	46,600
Other services	1,600	1,500
Total other services	1,600	1,500

14.6 Losses, impairment, and changes in provisions due to commercial operations

The "Losses, impairment, and changes in provisions due to commercial operations" entry includes a reversal of the provision for the amount of 1,756,813 euros and an allocation of 567,113 euros, resulting in a net amount of 1,189,700 euros on August 31, 2025 (2,106,776 euros for the reversal and 1,587,615 euros for the allocation to the provision, resulting in a net amount of 519,161 euros on August 31, 2024). See Note 7 detailing said change.

14.7 Financial results

The amount of financial income and expenses registered during the 2024-2025 financial year is as follows:

	Euros	
	2024-2025 financial year	2023-2024 financial year
Financial income (Note 9.1)	1,913,247	2,065,618
Total financial income		2,065,618
Expenses:	1,913,247	
For debts with third parties		1,018,490
Total financial expenses	922,505	1,018,490

14.8 Foreign currency

Details of the different balances and the most significant foreign currency transactions, valued at the exchange rate at the time of closing and the mean exchange rate, respectively, are as follows:

	Euros	
	08/31/2025	08/31/2024
Balances:		
Accounts receivable	1,488,037	8,768,423
Accounts payable	205,021	655,406
Transactions:		
Services rendered	4,222,391	10,427,952
Services received	5,751,739	8,666,301

14.9 Budget settlement

Every year the Foundation compares the financial year's budget with its real results. Annex I provides details on said settlement.

15. Provisions and contingencies

15.1 Provisions

The composition and changes in provisions for employee compensation are as follows:

	Euros		
	Other long-term compensation for employees (see Note 4.12)	Other short-term compensation for employees (see Note 4.12)	Total
Balance on August 31, 2023	(1,232,692)	(76,166)	(1,308,858)
Allocations	(390,656)	-	(390,656)
Applications	-	75,480	75,480
Transfers	65,379	(65,379)	-
Short-term allocation adjustment	-	(3,807)	(3,807)
Balance on August 31, 2024	(1,557,969)	(69,872)	(1,627,841)
Allocations	(256,641)	-	(256,641)
Applications	-	47,355	47,355
Transfers	57,828	(57,828)	-
Balance on August 31, 2025	(1,756,782)	(80,346)	(1,837,128)

On August 31, the provision corresponds to the accrued obligation for the actuarial value of the Entity's future obligations with respect to all its employees based on their seniority and permanence at the Foundation. The primary actuarial assumptions used are as follows:

- 3.25% technical interest rate
- Mortality tables used: PER2020 COL first order
- Salary increase: accumulative 2.5% per year
- Actuarial cost method: Projected unitary credit
- Retirement age: 67

15.2 Third-party guarantees

The amount of counter-guarantees as of August 31, 2025 and 2024, is 0 euros and 904,755 euros, respectively. Nearly all this amount corresponded to guarantees granted to the company, Creàpolis Parc de la Creativitat, S.A., to be able to obtain funding from the Spanish Ministry of Education and Science.

At the close of the financial year ending on August 31, 2024, the Foundation has a short-term provision registered for the amount of 904,755 euros corresponding to the total value of the counter-guarantees deposited to guarantee any delayed payments on the loan pertaining to the affiliate company, Creàpolis Parc de la Creativitat, S.A., with the Spanish Ministry of Education and Science. On August 31, 2025, said provision was totally reverted, representing 0 euros at the end of said financial year.

The Foundation's Board of Trustees estimates that, because of these guarantees, no additional financial liabilities will be assumed by the Entity other than those already registered as a short-term provision.

16. Compensation and other benefits for the Board of Trustees and senior management

16.1 Board of Trustees

The Foundation's Board of Trustee members have not received any type of compensation during the financial year for any of the duties pertaining to their posts or any other services; nor have they received any advances or credits. In addition, during the 2025 and 2024 financial years, no expenses have been accrued related to pension plans, insurance policies, or other commitments.

Lastly, in keeping with Royal Decree 602/2016, dated 2 December, regarding details on the amount of third-party insurance premiums for administrators for any harm they may cause or their omissions, said premiums total 12,879 euros.

16.2 Senior management (*)

The Entity's senior managers are not members of the Foundation's Board of Trustees, and they received 2,804,903 euros for carrying out their functions during the financial year ending on August 31, de 2025 (2,580,669 euros for carrying out their functions during the financial year ending on August 31, 2024).

In addition, for the financial year ending on August 31, 2025, senior management received 62,949 euros through the mandatory contribution to the pension plan (46,690 euros at the end of the previous financial year), and it provisioned 7,490 euros for an additional contribution in the financial year ending on August 31, 2025 (28,014 euros in the financial year ending on August 31, 2024). No other related expenses were accrued. Similarly, no advances or credits for compensation or any other type of compensation was provided.

(*) "Senior management" has to be understood in keeping with accounting norms and not the definition established in Royal Decree 1382/85, dated 1 August.

17. Members of the governing body

The Foundation's Board of Trustees comprises the following members on August 31, 2025 and 2024:

Financial year ending on August 31, 2025:

Member	Position
Anna Xicoy Cruells	<i>President</i>
Ramón Forn Argimón	<i>Vice President</i>
Antonio Delgado Planas	<i>Secretary (non-Trustee)</i>
María Alegre Ribas	<i>Trustee</i>
María Teresa Barrera Xaubet	<i>Trustee</i>
Ignacio Cervera Conte	<i>Trustee</i>
Javier Fontcuberta Llanes	<i>Trustee</i>
Montserrat Maresch Pascual	<i>Trustee</i>
Ivan Marten Uliarte	<i>Trustee</i>
M ^a del Mar Martínez Marquez	<i>Trustee</i>
Eduard Mendiluce Fradera	<i>Trustee</i>
Tomás Muniesa Arantegui	<i>Trustee</i>
Angel Rivera Congosto	<i>Trustee</i>
Laura Sala Huerta	<i>Trustee</i>
Daniel Sánchez Jiménez	<i>Trustee</i>
Pau Vidal Sas	<i>Trustee</i>
Pere Viñolas Serra	<i>Trustee</i>
Mariona Xicoy Cruells	<i>Trustee</i>
Ignacio Zurdo Garay-Gordovil	<i>Trustee</i>

Financial year ending on August 31, 2024:

Member	Position
Jaume Guardiola Romojaro	<i>President</i>
Eduard Mendiluce Fradera	<i>Vice President</i>
Enrique Hernández Gajate	<i>Secretary (non-Trustee)</i>
María Teresa Barrera Xaubet	<i>Trustee</i>
Ivan Marten Uliarte	<i>Trustee</i>
María Alegre Ribas	<i>Trustee</i>
Tomás Muniesa Arantegui	<i>Trustee</i>
Daniel Sánchez Jiménez	<i>Trustee</i>
Ignacio Cervera Conte	<i>Trustee</i>
M ^a del Mar Martínez Marquez	<i>Trustee</i>
Mariano Puig Guasch	<i>Trustee</i>
Montserrat Maresch Pascual	<i>Trustee</i>
Angel Rivera Congosto	<i>Trustee</i>
Pau Vidal Sas	<i>Trustee</i>
Mariona Xicoy Cruells	<i>Trustee</i>
Pere Viñolas Serra	<i>Trustee</i>
Laura Sala Huerta	<i>Trustee</i>
Ignacio Zurdo Garay-Gordovil	<i>Trustee</i>
Ramón Forn Argimón	<i>Trustee</i>

18. Environmental information

Given the Foundation's activities, it does not have any liabilities, expenses, assets, provisions, or contingencies of an environmental nature which could have a significant effect on its equity, financial situation or profits. For this reason, specific details on this information are not included in this Annual Report.

19. Authorizations and other requests to the Foundation's Board of Trustees

No operations were carried out requiring authorization from the Foundation's Board of Trustees during the 2025 and 2024 financial years.

20. Events subsequent to the accounting period

There have been no subsequent events after the close of the financial year which could affect the attached financial statements or the going concern principle on which said statements are based.

ANNEX I

Ordinary budget settlement for the 2024-2025 financial year

	2024-2025 budget	%	2024-2025 close	%
GROSS INCOME	155,042,000	114.3%	154.660	113.5%
Grants/discounts	-13,822,000	-10.2%	-14,003,000	-10.3%
Scholarship fund contribution	-2,609,000	-1.9%	-2,638,000	-1.9%
Global Alumni / MISK income distribution	-3,000,000	-2.2%	-1,734,000	-1.3%
NET INCOME	135,610,000	100%	136,285,000	100%
Personnel expenses	-75,970,000	-56%	-76,873,000	-56.4%
External personnel	-1,480,000	-1.1%	-2,715,000	-2%
Employees	-72,636,000	-53.6%	-72,244,000	-53%
Complementary payments	-1,854,000	-1.4%	-1,914,000	-1.4%
General income	-47,235,000	-34.8%	-44,124,000	-32.4%
General services	-11,914,000	-8.8%	-11,890,000	-8.7%
Purchasing	-21,000,000	-15.5%	-20,519,000	-15.1%
Marketing	-6,965,000	-5.1%	-6,886,000	-5.1%
Technology	-6,431,000	-4.7%	-6,460,000	-4.7%
Other results	-	0%	909,000	0.7%
Other personnel expenses	-425,000	-0.3%	-468,000	-0.3%
Provision for insolvency	-500,000	-0.4%	1,190,000	0.9%
EBITDA	12,405,000	9.1%	15,287,000	11.2%
Amortizations	-10,093,000	-7.4%	-9,720,000	7.1%
Financial expenses	-112,000	-0.1%	1,258,000	0.9%
PROFIT OR LOSS	2,200,000	1.6%	6,825,000	5%

ANNEX II

a. Calculation of adjusted income for the financial year

Concepts (amounts in euros)	Amount
Services rendered	134,684,856
Periodic income received	-
Income from promotions, sponsorships, and collaborations	2,446,451
Official grants for Foundation activities	7,303,841
Donations and other income for Foundation activities	262,564
Other grants, donations, and bequeaths registered in the year's profit and loss account	-
Work carried out by the Entity for its assets	-
Income from leases	562,897
Income for services provided to personnel	
Complementary income and other income from general management	3,990
Grants, donations, and bequeaths transferred at the end of the financial year	-
Financial income	1,913,247
Change in the fair value of financial instruments	248,048
Exchange differences	255,630
Impairment of goods used for Foundation activities, raw materials, and other supplies (reversals)	
Impairment and losses (reversals)	
Results from disposals and other actions	
Other results	1,907,360
Variation in stock of finished goods and works in progress	
Reimbursement of aid and allocations	
Surplus supplies	1,189,700
Income (1)	150,778,584
Positive results obtained from the disposal or tax on goods reinvested upon their acquisition or to improve other goods (2.1)	-
Grants, donations, and bequeaths that are non-returnable and with a specific objective, transferred to the financial year's results (2.2)	-
Grants, donations, and bequeaths that are monetary in nature and without a specific objective, used to increase the endowment (2.3)	-
Negative, off-balance-sheet adjustments (subtracted from the amount) (3)=(Σ2)	-
Positive adjustments registered in the net equity for changes in accounting criteria or to remedy errors (4)	-
Positive, off-balance-sheet adjustments (added to the amount) (5)=(4)	-
Adjusted income (6)=(1-3+5)	150,778,584

b. Calculation of adjusted expenses for the financial year

Concepts (amounts in euros)	Direct expenses (a)	Indirect expenses (b)	Total expenses
Grants allocated	5,605,814	-	5,605,814
Consumption of goods for Foundation activities	1,426,351	128,949	1,555,300
Consumption of raw materials and other consumable material	375,560	331,259	706,819
Wages, salaries, Social Security obligations, and similar	-	-	-
Provisions for personnel	49,774,170	19,436,926	69,211,096
Leases and licenses	2,832,635	2,138,845	4,971,480
Repairs and maintenance	2,056,425	685,904	2,742,330
Independent professional services	4,720,095	5,728,567	10,448,662
Transportation	8,576,655	4,186,666	12,763,321
Insurance premiums	54,626	88,962	143,588
Advertising, marketing, and public relations	88,036	125,113	213,150
Supplies	66,985	6,373,576	6,440,561
Other services	998,819	703,846	1,702,664
Taxes	13,957,055	1,608,917	15,565,972
Other general management expenses	-	144,929	144,929
Financial expenses	28,572	-	28,572
Exchange differences	-	922,505	922,505
Fixed-asset amortizations	-	236,224	236,224
Impairment and losses	4,446,391	5,274,043	9,720,433
Results from disposals and other actions			
Profit tax	741,620	88,457	830,077
Expenses (7)	95,749,809	48,203,688	143,953,496
Amounts allocated annually for amortization and impairment associated to investments directly linked to the Foundation's activities (if applying the criteria of investing own resources in the financial year) (8.1)	-	-	-
Amount of expenses stemming from grants, donations, and bequeaths that are not returnable and with a specific objective, transferred to the financial year's results and in correlation with the off-balance-sheet adjustment in income (8.2)	-	-	-
Negative, off-balance-sheet adjustments (subtracted from the amount) (9)=(Σ8)	-	-	-
Amount of own resources used to finance investments directly linked to the Foundation's activities if applying the criteria of investing own resources in the financial year) (10)	-	-	-
Negative adjustment registered in the net equity for changes in accounting criteria or to remedy errors (11)	-	-	-
Positive, off-balance-sheet adjustments (added to the amount) (12)=(10)+(11)	-	-	-
Adjusted expenses (13)=(7-9+12)	95,749,809	48,203,688	143,953,496

Concepts (amounts in euros)	Amount
Adjusted income (6)	150,778,584
Adjusted indirect expenses (13b)	48,203,688
Adjusted net income (14)=(6-13b)	102,574,896
Amounts applied to comply with the obligation to directly use income to fulfil the Foundation's objectives (15)=((14)*70% or higher % established in the Statutes)	71,802,427
Amounts forfeited to comply with the obligation to directly use income to fulfil the Foundation's objectives (13a)	95,749,809
Fulfillment (+) or non-fulfillment (-) (16)=(13a-15)	23,947,381

Financial year	Adjusted net income (14)	Amounts obligated to use(15)	Amounts forfeited to comply with obligation to directly use during the financial year (sum 13a)	Application of funds to comply with the obligation to directly use for the Foundation's objectives (13a)						Pending amount
				N-3	N-2	N-1	N	Total	% fulfillment	
N-3	52,164,949	36,515,464	44,477,065	44,477,065				44,477,065	122%	0
N-2	92,684,843	64,879,390	86,070,529		86,070,529			86,070,529	133%	0
N-1	103,603,860	72,522,702	94,686,651			94,686,651		94,686,651	131%	0
N	102,574,896	71,802,427	95,749,809				95,749,809	95,749,809	133%	0
Total	351,028,549	245,719,984	320,984,054	44,477,065	86,070,529	94,686,651	95,749,809	320,984,054	131%	0

Signed in Barcelona, on December 1, 2025

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