

FUNDACIÓN
RAFAEL DEL PINO



ANNUAL REPORT 2024

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Rafael del Pino Foundation. Annual Activity Report

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01. About the foundation

Rafael del Pino y Moreno was one of the most outstanding Spanish entrepreneurs of the 20th Century. His intellectual curiosity and spirit of enterprise led him in 1999 to set up the *Rafael del Pino Foundation* with the following objectives:

- To train leaders
- To foster personal initiative, free market principles and free enterprise
- To encourage entrepreneurship and the use of new technologies
- To contribute to improving people's health and living conditions
- To increase knowledge of Spain's history and preserve Spain's cultural heritage

The work of the *Rafael del Pino Foundation* is inspired by the principles of the defence of the general interest, freedom, the spirit of enterprise and innovation, rigour, vocation of service and transparency.

The *Rafael del Pino Foundation* is a non-profit organisation that is included among the entities regulated by the Spanish Law on *Foundations* and Tax Incentives for Private Participation in Activities of General Interest. It is classified and registered in the *Foundations* Register of the Charities Supervisory Body (el Protectorado) of the Spanish Ministry of Culture and Sports under number 479.



02. Governing Bodies and Management Team

BOARD OF TRUSTEES

María del Pino y Calvo-Sotelo, president

Ana M^a Cebrián del Pino, vice president

Rafael del Pino y Calvo-Sotelo

Joaquín del Pino y Calvo-Sotelo

Rafael del Pino Fernández-Fontecha

Carlos Espinosa de los Monteros y Bernaldo de Quirós

Mónica de Oriol e Icaza

Amadeo Petitbò Juan

Alfredo Sáenz Abad

José Ignacio Ysasi-Ysasmendi y Pemán, secretary

Vicente J. Montes Gan, Director of the *Foundation* attends the meetings of the Board of Trustees. The Board of Trustees met on June 5 and November 27.

EXECUTIVE COMMITTEE

The Executive Committee of the Board of Trustees was formed of Trustees María del Pino y Calvo-Sotelo, who chaired it, Ana M^a Cebrián del Pino, José Ignacio Ysasi-Ysasmendi y Pemán and Amadeo Petitbò Juan.

The meetings of this committee are attended by Vicente J. Montes Gan, Director of the *Foundation*, in accordance with the provisions of the bylaws. The Executive Committee of the Board of Trustees met on January 23, February 20, March 21, April 24, May 21, May 28, July 10, September 11, October 21, and December 9.

ADVISORY BOARD

María del Pino y Calvo-Sotelo, president

Ana M^a Cebrián del Pino, vice president

Iñaki Berenguer Mediavilla

José M^a Fernández Rodríguez

María Luisa Garaña Corces

Alberto Ibáñez González

Daniel Lacalle Fernández

Belén Romana García

Carlos Alberto Rivera Heredia

Patricia Gabaldón Quiñones

Vicente J. Montes Gan, secretary

The Advisory Board met on May 29 and November 14. At the May meeting, José M^a Fernández Rodríguez, Daniel Lacalle Fernández and Alberto Ibáñez González left the Board at their own request.

INVESTOR ADVISORY BOARD

Jaime Alonso Stuyk

José M^a Fernández Rodríguez

Alberto Ibáñez González

Daniel Lacalle Fernández

Vicente J. Montes Gan, secretary

The Investor Advisory Board met on January 24, May 20, September 17 and November 5.

MANAGEMENT TEAM

Vicente J. Montes Gan, CEO

Almudena Díez Bartolomé, Director of Training Programs

Lucía Esteso Lillo, Manager of Online Communities and Social Networks

Beatriz Lobatón Soriano, Director of Master Lectures and Meeting Programs

María José López Calero, Assistant to the President

José Javier Medina López, Director of Administration and Human Resources

Macarena Población Población, Director of Communication

María Pilar Sainz de Aja Cuevas, Assistant to the CEO and Director of the Excellence Scholarship Program

Carlota Taboada Villar, Director of International Programs and Research

03.

Activities in 2024

A. EXCELLENCE SCHOLARSHIP PROGRAMME

The objective of the Rafael del Pino Excellence Scholarship Program is to contribute to the training of Spanish leaders, the promotion of entrepreneurial spirit and activity in Spain and the research and dissemination of knowledge. To this end, the *Foundation* offers a series of scholarships for Spanish graduates, undergraduates and postgraduates to extend their studies on a full-time basis -including the possibility of teaching- at leading universities and research centers around the world.

In 2024, the *Foundation* announced the XXIV edition of the Rafael del Pino Excellence Scholarship program, which concluded with the awarding of 14 scholarships for postgraduate studies, according to the list included in the attached table.

Nombre	Apellidos	Institución de destino	Tipo de estudio
1 Lucía	Castelló Pedrero	MIT	Doctorado en Ingeniería Médica
2 Gerard	Castro López	ETH Zurich	Máster en Matemáticas
3 Luis	Cornago Bonal	Universidad de Oxford	Doctorado en Ciencia Política
4 Lucía	Valor Menéndez	Technische Universität München	Doctorado en Física Teórica
5 Esteban	Estevéz Juttner	Universidad de Stanford	Máster Administración de Empresas
6 Celia	Fernández Brillet	Universidad Johns Hopkins	Doctorado en Ingeniería Biomédica
7 Sofía	González García	Universidad de California Santa Bárbara	Doctorado en Física
8 Fernando	González Rodríguez	Universidad de Cambridge	Máster de Física Teórica
9 Sergio	Leal Andrés	Imperial College	Máster en Matemáticas y Finanzas
10 Arnau	Marín Llobet	Universidad de Harvard	Doctorado en Ciencias de la Ingeniería
11 Guillem	Megías Homar	Universidad de Stanford	Doctorado en Aeronáutica y Astronáutica
12 Gabriel	Rodríguez Leva	Universidad de Columbia	Máster en Políticas Públicas y Relaciones Internacionales
13 Marian	Simarro González	Internacional Max Planck Research School	Doctorado en Neurociencia Cognitiva
14 Carlos	Valverde Hernández	Universidad de Oxford	Máster en Inmunología Translacional

The number of Rafael del Pino Excellence Fellows who have been able to study at leading universities and centers around the world since the program began is 329.

B. TRAINING PROGRAMMES. RAFAEL DEL PINO CAMPUS

The following is a description of the programs developed in 2024 at the Rafael del Pino Campus, which are constantly being redesigned to adapt them to the training needs of their beneficiaries. The *Foundation's* face-to-face, online and blended training programs had 19,740 students in the 2024 academic year.

CURRENT LEADERSHIP TRAINING PROGRAMS DEVELOPED IN SPAIN

In April and May 2024, the *Leadership for Defense Program* took place. The objective of this Program is to strengthen the leadership skills of the Army's top leaders, especially in the field of decision-making, in order to contribute to the organizational transformation of the Spanish Army. The student body consisted of 13 generals and 2 colonels.



The *Foundation*, together with the Society for International Studies, organized in 2024 the XV Edition of the *Leadership and Security Program*, which concluded with the awarding of diplomas to 23 professionals, mainly from the National Police, the Civil Guard and other bodies linked to State security. It was taught by professors specialized in leadership and leadership training, highlighting among the contents those related to emotional intelligence, communication, leadership skills, conflict management and cooperation or negotiation.

With the aim of contributing to the professionalization and improvement of the training of managers of Spanish Foundations, the *Foundation* and the Spanish Association of Foundations organize every year the *Training Program for Leaders of the Third Sector*. In 2024, this program included 6 courses and 17 online training seminars in which more than a thousand leaders and professionals from the non-

profit sector participated. Among these courses, the XXI edition of the *Course of Specialization in Foundation Management*, which took place in mixed format and was attended by 34 managers of Spanish Foundations, was particularly noteworthy.

The sixth edition of the *Systemic Leadership Program* for business executives was successfully completed in May and June 2024. 19 leaders participated in this program in which they developed activities related to the structural and innovative transformation of the company and the adaptation of the business culture to face the scenario of continuous change. They had three continuity sessions attended by managers from all editions, in order to get to know each other and to further strengthen systemic skills.

Once again, the *Foundation* has collaborated with Seniors Españoles para la Cooperación Técnica (SECOT) in the development of the activities of the *ESemp Entrepreneurship School*. The objective of this School is to contribute to the training of entrepreneurs who wish to broaden their knowledge in key aspects of their business project. The faculty is composed of seniors who transfer their knowledge, extensive experience and enthusiasm to the students. ESEMP began its 2024 activities in February with an



offer of 28 courses specialized in contents related to entrepreneurship. These courses had 1,813 attendees in 2024.

The *Foundation* supports the Down Syndrome Foundation by awarding a scholarship to a person affected by this syndrome whose objective is to study one of the university programs of the Family and Disability Chair taught at the Cantoblanco campus of the Universidad Pontificia de Comillas. Within this framework, the *Foundation* and its Association of Excellence Scholars collaborate with the Down Syndrome Foundation in other training initiatives.

Since 2015, the *Foundation* has been integrating online formats in its programs to reinforce its strategies to support the training of leaders, entrepreneurs and innovators, creating a new quality training offer, based on its accumulated experience.



The *Transformational Leadership Program for Executives*, led by Professor Mario Alonso Puig, concluded its sixth edition in 2024 (40 students) and began its seventh edition (40 students). This is a comprehensive personal leadership program designed to promote, over the course of four months, the transformation of people into leadership positions. It includes 64 videos, more than a dozen asynchronous sessions, six synchronous sessions, academic follow-up and other training tools. In September, a meeting was held with the students of the first five editions, thus initiating its networking.



The *Ethics of Artificial Intelligence Program*, led by Oxford University professor Carissa Véliz, concluded its first edition in 2024 (46 students) and began its second edition (20 students), focusing on issues related to the risks and opportunities presented by AI and the fundamental principles that should guide its ethical use.

In the area of training of trainers, the *Evoluciona Program*, for the training of teachers of any training cycle, had 295 participants. The program offers three blocks dedicated to enhancing participants' intrapersonal and interpersonal skills, as well as their systemic leadership competencies. It also includes a "Classroom Project" in which participants can put into practice everything they have learned to carry out a project within their educational center. Additionally, they take the module *Leadership in the digital era* with which they can reinforce the capabilities of students with a high impact in the classroom. This program is organized in collaboration with the Ministry of Education of the Community of Madrid.

As of March 2024, the *Foundation's* open-access online training courses (former MOOCs) were made available to interested parties and had 2530 students in 2024. These are the most outstanding courses and programs of this type:

- The courses *Business Internationalisation strategies*, *Business in the global digital economy*, and *Business transformation cases in the new economy* led by Wharton School of Management professor Mauro Guillén, were attended by 493 students.

- The course *Liberalism, a philosophy in danger?* led by Pedro Schwartz, on the history and controversial present of the liberal doctrine, a philosophy that originated in ancient Greece and took shape in the 18th and 19th centuries to consolidate as a political and economic ideology during the 20th century. The course was attended by 104 participants in 2024.

- As well as the courses, *How to start your own business*, *Business Growth*, *Corporate Entrepreneurship and Innovation*, *Activate Women's Leadership* and *Business Sustainability and SDGs*.

Finally, it should be noted that the *Foundation* and the Amancio Ortega Foundation collaborate with the Spanish Association of *Foundations* in the ABC de las Fundaciones platform, a digital instrument that constitutes a true hub that centralizes all the legal, tax and accounting information related to Foundations, with the aim of providing them with training resources and tools to support their founders in their creation, their leaders in their management and their boards of trustees in their governance.

TRAINING PROGRAMMES FOR CURRENT LEADERS DEVELOPED ABROAD

Throughout 2024, the *Foundation* has organized several intensive courses held abroad (workshops) in collaboration with the main foreign centers of excellence with which it collaborates within the scope of its training programs.

Faculty and panelists of the foundation's workshops abroad in 2024

Agata Nyga	StemBond Technologies
Alan Rusbridger	University of Oxford
Alex Connock	University of Oxford
Asier Alea	The Basque Culinary Center
Cameron Halliday	Mantel
Camille Terfvue	University of Cambridge
Carissa Véliz	University of Oxford
Carl Benedikt Frey	University of Oxford
Carlos Castro-González	Leuko
Carole Cadwalladr	The Observer
Cheryl Smythe	Altos Lab
Ciaran Martin	University of Oxford
Dani Rodrik	Harvard Kennedy School
David Atkin	MIT
David Argente	Yale School of Management
Diego Rodríguez Mejias	University of Cambridge
Diego Mallada	IndesAI
Dimitrios Vitsios	AstraZeneca
Eduardo Suárez	University of Oxford
Emilio Castilla	MIT Sloan
Erin L. Scott	MIT Sloan
Fernando Gomollón	Agata Communications
Florian Markowetz	Tailor Bio
Helen Margetts	University of Oxford
Iñigo Azcárate Urrutia	NIT Media Lab
Javier García Martínez	Rafael del Pino Chair and University of Alicante
Jeremy Adelman	Princeton University and University of Cambridge
John Burn.Murdoch	Financial Times
John D. Sterman	MIT Sloan
Kai Stoeber	Johnson & Johnson
Lindsay Hilsum	Channel 4 Television Corporation
Luis García Gancedo	AstraZeneca
Luis Perez-Breva	MIT Innovation Teams
Marcel Gehring	CYTED
Mario de Miguel Ramos	Sorex Sensors
Mercedes Delgado	Copenhagen Business School and MIT
Michael Kearney	The Engine
Mireia Crispin	University of Cambridge
Ngaire Woods	University of Oxford
Pablo Rodríguez-Fernández	PSFC
Paloma González-Rojas	Atacama Biomaterials
Peter Frankopan	University of Oxford
Philip Howard	University of Oxford
Pol Antras	Harvard University
Ricardo Hausmann	Harvard Kennedy School
Roberto Rigobon	MIT Sloan School of Management
Ruben Drews	GSK
Sara Rodrigues	Alzheimer Research UK
Sarah Williams	MIT School of Architecture and Planning
Stefanie Stantcheva	Harvard University
Steven Eppinger	MIT Sloan
Tim Miano	MIT Office of Innovation
Tom Fletcher	University of Oxford
Treb Allen	Dartmouth College
Vladimir Bulovic	MIT.nano

The **Workshop From Science to Society**, organized by the *Foundation* in collaboration with the Club de Científicos Rafael del Pino and aimed at training young Spanish scientists by immersing them in the innovation system characterized by greater permeability between academia and industry in Europe, the ecosystem of Cambridge (United Kingdom), was attended by 29 students.



The *Foundation* organized the ninth edition of the **Frontiers of Innovation and Entrepreneurship** seminar from June 10-13, 2024. The objective of this meeting was to analyze the latest advances in the field of innovation and entrepreneurship from a Deep-Tech perspective. The program, organized in collaboration with the MIT Sloan School of Management, was co-directed by MIT professors Mercedes Delgado and Emilio J. Castilla, and was attended by other MIT professors such as Sarah Williams, Erin L. Scott, Maria Yang and Steven Eppinger, among others, as well as 34 Spanish entrepreneurs and business leaders in the areas of innovation and intrapreneurship.



The fifth **Workshop on the Future of Government**, organized by the *Foundation*, took place in September 2024 at Christ Church College, Oxford University, under the direction of Carissa Véliz. The aim of the program was to analyze the new technological and social trends that will affect the future of politics and governance, contributing to share the views of the best professors in this field, mainly from the University of Oxford, and a group of 25 Spanish professionals in the field of politics and professional public service.

The third **Workshop on Journalism and Communication in the Digital Age**, organized by the *Foundation* on September 7-9, 2024, at Christ Church College, Oxford University, aimed to provide an updated view of the challenges and trends that condition the present and future of journalism and communication. Thirty journalists participated in the seminar.

YOUNG TALENT PROGRAMMES

The *Foundation* focuses its programs on all levels of education. Its initial experience in postgraduate and leadership training has been complemented with programs aimed at the youngest, developed in secondary school, high school and undergraduate levels.

The *Foundation* and MIT organized in January 2024 a new edition of the **Global Teaching Labs Spain**, through the integration of 10 MIT graduate students in the same number of centers of Baccalaureate of Excellence or Secondary Education Institutes (ESO and baccalaureate) of the Community of Madrid. The objective was for these students to transfer MIT's training methodologies to the teaching staff and contribute to train students in the innovation model of this prestigious educational institution. Together with Spanish teachers, they provided support, created and developed workshops, classes

and laboratory sessions. To close the project, the *Foundation* organized an innovation Bootcamp at its Madrid headquarters to share the results of the innovative projects carried out in the centers during the program.

The **Inicia Program**, which disseminates the values of entrepreneurship and business, developed throughout the year in one hundred educational centers in the Community of Madrid, concluded its 2023-2024 edition on May 12, with the participation of 8,500 students. This program has been supported by 37 volunteers, 24 of them entrepreneurs and 13 business managers.

The **Entrepreneurship, Leadership and Innovation (ELI) Program**, aimed at high school students of excellence, international and technological excellence in the Community of Madrid, focused in 2024 on technology and included the participation of 200 high school students in the Science for Industry (S4i) Congress, where they had the opportunity to learn first-hand how science transfers its knowledge to the business environment.

The **High Talent Campus** is a pioneering initiative of the *Foundation* whose main objective is to develop to the maximum the potential of young people between the ages of 10 and 18 accredited as "high ability". In 2024, 76 young people participated in the Summer Campus. In addition, the program includes workshops that take place throughout the academic year in an urban Campus organized at the *Foundation's* headquarters with the objective of reinforcing skills such as self-knowledge and communication, in which 120 students who participated in various editions of the program took part.

For yet another year, the *Foundation* supported **Socio por un día**, an activity organized by the Junior Achievement *Foundation*. This is an initiative that promotes the first immersion in the world of work for young people between the ages of 15 and 18. The partner for a day of the *Foundation* in the year 2024 was Daniela Ladero, who was able to learn first-hand about the professional reality, the projects and activities of the *Foundation* and the tasks performed by its executive team to achieve the objectives set.



The *Foundation* organized a new edition of the **History of the World (HOW)** program in collaboration with the Global History Lab (GHL) of Princeton and Cambridge Universities under the leadership of Professor Jeremy Adelman. This program includes workshops and conferences, research projects and conversations between scholars and students from all over the world. Sixteen Spanish students have participated in the 2024-2025 edition.



The *Foundation* and the Rafael del Pino Association of Excellence Fellows organized the **Call4Talent Program**, an international leadership program aimed at young people with the best records in the internship program Movers by FUE (Fundación Universidad Empresa) in which participants, in addition to an introductory session on leadership held at the *Foundation*, had the opportunity to visit the leading international universities and companies of the moment in New York, Boston and Cambridge (USA), where they received exclusive training from top-level experts and academics, many of them Excellence Fellows of the *Foundation*, in subjects related to the development of their professional skills. In addition to an introductory session on leadership held at the *Foundation*, participants had the opportunity to visit leading international universities and companies in New York, Boston and Cambridge (USA), where they received exclusive training in subjects related to the development of their professional skills from top-level experts and academics, many of them Excellence Fellows of the *Foundation*.

Celera, the accelerator for talented people, selected the tenth generation of Celerados, who began the program in March 2024. Each year, 10 students join this program with which the *Foundation* wishes to offer the most talented young Spaniards the necessary tools to enable them to develop their full potential. The Celera program, founded by Javier García and the *Foundation*, and joined by the Banco Sabadell Foundation and the Francisco Soria Melguizo Foundation, includes two types of activities -*acelera.me* and *acelera.net*- which run in parallel throughout its three-year duration and are adapted to the profile of each of the participants.

C. PROGRAMME OF MASTER LECTURES, DIALOGUES, SEMINARS AND MEETINGS

The *Foundation* fosters dialogue and the transmission of knowledge through the organization of conferences and expert meetings, debates and encounters in which issues of importance to our leaders are addressed and in which prominent personalities from the academic, business or political world participate.

With regard to the keynote speeches and meetings organized at the *Foundation*, in 2024 the actions whose titles and protagonists are detailed below were carried out:

- February 8. Dialogue between **Manuel Aragón**, Professor of Constitutional Law and emeritus judge of the Constitutional Court of Spain, **Jesús Banegas**, President of the Civil Society Forum, and **José M^a del Cubillo**, General Director of the Think Tank MESIAS, *The progress of Spain in the face of the deterioration of its institutional quality*.
- February 12. Online keynote lecture by **Daron Acemoglu**, Professor of Economics at MIT *Power and Progress. Our millennial struggle for technology and prosperity*.
- February 14. Lecture by **Johan Norberg**, member of the Cato Institute, *The Capitalist Manifesto*.
- March 19. Lecture by **Mauro Guillén**, William H. Wurster Professor of Multinational Management and Vice Dean, MBA Program for Executives, *The Multigenerational Revolution*.



- March 21. Dialogue between **Mira Milosevich**, Senior Research Fellow for Russia and Eurasia at the Elcano Royal Institute, **Robin Niblett**, Distinguished Fellow and Former Director, The Royal Institute of International Affairs, Chatham House and **Tom Burns Marañón**, Journalist *Why Eurasian post Empires challenge the world order*.
- April 2. Dialogue between **José Manuel García-Margallo**, MEP and former Minister of Foreign Affairs, **Fernando Eguidazu**, former Secretary of State for the European Union, and **Mayte Pagazaurtundua**, MEP, with the closing addressed by **Alberto Núñez Feijóo**, President of the Partido Popular; *Fragility of democracy in times of populism and polarization. Is freedom under threat?*.

- April 15. Dialogue between **Elena González-Blanco**, Head of AI for Digital Natives- Europe, Middle East and Africa, Microsoft, **Almudena Trigo**, President and Founder, Beable Capital, **Ezequiel Sánchez**, CEO, PLD SPACE and **Oihana Basilio**, Rafel del Pino-MIT Fellow and Professor at the Autonomous University of Madrid. With the intervention of **Antonio Garamendi**, President of the Spanish Confederation of Business Organizations and **Javier García**, Professor Rafael del Pino, *Innovation with a future in Spain. The 10 essential technologies to adapt your business model to new opportunities*.
- April 4. Dialogue between **Guadalupe Jiménez Codinach**, researcher and professor at the Universidad Iberoamericana, **Carlos Leáñez Aristimuño**, university professor at the Universidad Simón Bolívar in Caracas, **José Luis López-Linares**, Spanish film producer, director and writer, **Juan Miguel Zunzunegui**, Mexican writer, historian and academic, and **Manuel Lucena Giraldo**, historian and researcher at Spain's Consejo Superior de Investigaciones Científicas (CSIC).
- April 23rd. Dialogue between **María Dolores Higuera**s, Americanist and naval historian, Harvard University professor **Manuel Maqueda** and ocean navigator **Alex Pella**, *Transoceanic leadership. Spain, beyond the horizon*, which was attended by **H.M. King Felipe VI**.
- May 20. Dialogue *Citizen confidence in capitalism and democracy* between **Jordi Gual**, Professor of Economics at IESE Business School and **Javier Gomá Lanzón**, Director of the Juan March Foundation.
- May 22. Dialogue *Economic and demographic dynamics in perspective, Does population growth generate greater or lesser resource abundance?* between **Marian Tupy**, public policy analyst at the Cato Institute, **Deirdre McCloskey**, Isaiah Berlin Professor of Liberal Thought at the Cato Institute and Distinguished Professor Emerita of Economics and History at the University of Illinois at Chicago and **Ian Vasquez**, Vice President for International Studies and Director of the Center for Global Freedom and Prosperity at the Cato Institute.
- June 3. Dialogue *Happiness and leadership. Resilience and satisfaction of the leader and positive culture in organizations* with the participation of **Marián Rojas Estapé**, psychiatrist, and **Antonio Núñez**, expert in leadership and corporate governance.
- June 4. Dialogue *Liberal Voices. Ideologies* between **Antonella Marty**, Argentine political scientist and **David Mejía**, journalist.
- June 6. Lecture *A New Europe* by **Christopher Clark**, Professor of History at the University of Cambridge.
- June 10. Dialogue *España Mejor* between **Miriam González**, Founder of España Mejor, **Elena Pisonero**, Founder of Relathia and former Secretary of State for Trade of the Government of Spain, **Víctor Lapuente**, Professor of Political Science at the University of Gothenburg and President of Foro de Foros, **Manuel Villoria**, Professor of Political Science and Administration at the Universidad Rey Juan Carlos and **Elisa de la Nuez**, Founder of IClaves and Secretary General of Fundación Hay Derecho.
- June 20. Dialogue *Institutions of the Democratic Rule of Law*, between **Vicente Guilarte**, President of the General Council of the Judiciary, **Consuelo Madrigal**, Former State Attorney General, **Manuel Aragón**, Professor of Constitutional Law and Emeritus Magistrate of the Constitutional Court and **Andrés Betancor**, Professor of Administrative Law.
- September 11. *Dialogues on the challenges facing Spanish society today* with **Elisa Chuliá**, Professor at the Universidad Nacional de Educación a Distancia (UNED), **Benito Arruñada**, Professor of Business Organization at the Universidad Pompeu Fabra, **Elisa de la Nuez**, Secretary General of the Hay Derecho Foundation and **Víctor Pérez-Díaz**, President of Analistas Socio-Políticos.
- September 16. Dialogue *Liberal voices: monetarism, monetary policy and the causes of inflation* between **Daniel Lacalle**, Chief Economist of Tressis S.V. and **Juan Castañeda**, Director of the Vinson Centre for the Public Understanding of Economics and Entrepreneurship at the University of Buckingham.
- September 26. Online dialogue *Liberal Voices: Ayn Rand* between **Antonella Marty**, political scientist and **Roger Domingo**, editorial director of Deusto.

- October 23. Dialogue *Women who helped shape the destiny of two worlds*; with **M.^a Dolores Higuera**s, Americanist and naval historian, **Susana del Río**, Academician of the European Academy of Sciences and Arts of Salzburg, and **Patricia Gabaldón**, Academic Director and Professor of Economics, IE University.
- October 30. Dialogue *What is happening to us* with **Moisés Naím**, writer and columnist, **Cayetana Álvarez de Toledo**, PhD in history and member of the Congress of Deputies of the Kingdom of Spain, **Luis Garicano**, Professor of the School of Public Policy at the London School of Economics and Political Science, and **Maite Rico**, journalist of El Mundo.
- November 5. Conference by **Juan Miguel Zuzunegui**, Mexican writer, historian and academic *Together we were Empire*.
- December 12. Lecture by **Jesús Fernández-Villaverde**, Howard Marks Presidential Professor of Economics and Director of the Penn Initiative for the Study of the Markets at the University of Pennsylvania.

The following events were also organized for the members of the **Spanish Leadership Network**, the network formed by the students of the leadership programs organized by the *Foundation* abroad and its scholars of excellence:

- February 14. **Johan Norberg**, Cato Institute.
- May 21. **Martha Gray**, Massachusetts Institute of Technology
- October 30. **Moises Naim**, writer and columnist
- October 19. **Juan Miguel Zuzunegui**, Mexican writer, historian and academic.
- December 13. **Jesús Fernández Villaverde**, University of Pennsylvania

In the **Encuentros en el Espacio Público**, the *Foundation* periodically brings together a select group of prominent people from different professional fields to discuss issues of utmost relevance to Spanish society. Within the framework of these “encounters”, eleven meetings were held in 2024, moderated by Professor **Andrés Betancor**, director of the *Let's talk about institutions initiative*, focusing on the analysis of the situation of the institutions of the Spanish democratic rule of law.

1. January 10th. *On political parties: the political parties of the 21st century*, by **Irene Delgado**.
2. February 7th. *Rule of Law as a value of the European Union: implications for the Member States*, by **Rosario Silva**.
3. March 13. *Civic coexistence and education for citizenship*, by **Eva Desdentado**.
4. April 10. *The meaning of elections in the democratic political culture*, by **Eloy García**.
5. May 8. *Electoral system*, by **Carlos Vidal**.
6. June 5. *Sanctioning administration: challenges for the democratic rule of law*, by **Juan Mestre**.
7. September 19th. *Some reflections on the debate on the Catalan concert*, by **Ángel de la Fuente**.
8. October 10. *Corruption, amphibology of a word*, by **Eloy García**.
9. November 7th. *Local Regime*, by **Silvia del Saz**.
10. November 21st. *Constitutional Court and Supreme Court: relations and conflicts*, by **Jorge Rodríguez-Zapata**.
11. December 19. *Media and freedom of information* by **José Antonio Zarzalejos**.

The *Foundation* actively collaborated in various expert meetings throughout 2024. Notable events included the *Conference on Latin America*, held on April 4 and 5; the *Telva Solidario Awards* ceremony organized by Telva magazine on May 28; the *DEMOS2024 Forum on Foundations and Civil Society*, held on October 1 in Valencia and organized by the Spanish Association of Foundations, as well as the *MIT Investor Forum*, held by the MIT Enterprise Forum Spain on November 22, and the commemoration of Celera's 10th Anniversary on December 10.



Since its first edition, the *Foundation* has supported the *Congresses of young people with values: what really matters*, whose objective is to bring young people closer to a set of universal human values, such as tolerance, self-improvement, respect and solidarity, through testimonial presentations. This Congress was held in Madrid on November 27, 2024, and was attended by 6,000 people.

Finally, the *Foundation* hosted other seminars and meetings, including activities organized by: Foro España Cívica, Centro Diego de Covarrubias, Editorial LID, Universidad Francisco de Vitoria, Fundación Querer, Editorial Gestión2000, Fundación para el Avance de la Libertad, Fundación Airamana, Grupo Ideas y filantropía, Asociación Héroes de Cavite and Concordia Real Española.

D. PROGRAMMES PROVIDING SUPPORT FOR RESEARCH

In 2024, the *Foundation* strengthened its digital research platform with the aim of offering both specialists and the public a free and open space for the dissemination of studies, research and databases for private and academic use.

In 2024, it continued to support the research and initiatives developed by Professors Rafael del Pino, **Leandro Prados de la Escosura** and **Javier García**, as well as the Economic Cycle Observatory and the activities of the *Foundation's* Fellow at the Harvard Kennedy School.

In addition, the *Foundation* has awarded a new chair to Professor **Emilio J. Castilla**, NTU Professor of Management at the MIT Sloan School of Management, to conduct research entitled "The Future of Work: Talent, Work and Employment in the Digital Age".

Professor **Leandro Prados de la Escosura** published the book *A Millennial View of Spains' Development: Essays in Economic History* published by Springer. He also continued his research activity with the constant updates of the two indexes that are the main result of the Chair: the Historical Index of Economic Freedom and the Historical Index of Human Development, accessible in the *Foundation's* online research space. In addition, in this space are available the historical series of the Spanish economy, carried out by the professor, from 1270 to the present day. The format in which the data is presented and the instruments offered for its analysis allow us to deepen our knowledge of our economic history and to go through the different periods of expansion and crisis that the Spanish economy has experienced, especially since the mid-19th century.

For his part, the work of Professor Rafael del Pino, **Javier García**, president of the International Union of Pure and Applied Chemistry (IUPAC), materialized in the fifth edition of the INTEC Report, which analyzes each year ten technologies in which Spain can lead the innovative process.

The *Foundation* collaborates with the Ministries of Finance and Public Administrations and Economy and Competitiveness, BBVA and the University of Valencia in the Macroeconomic Modeling and Public Policies project, which aims to deepen the monitoring of the aggregate shocks underlying the behavior of our economic cycles. In April and October 2024, two new meetings of the Business Cycle Observatory were organized to present the reports *Business cycle, employment and productivity in 2023* and "The cyclical behavior of GDP and consumption up to the second quarter of 2024" prepared by professors **José E. Boscá**, **Rafael Doménech**, **Javier Ferri**, **Vicente Pallardó** and **Camilo Ulloa**. The reports were presented at sessions held at the *Foundation*, which were attended by a group of experts in the field and were widely covered by the media.

On the other hand, the Rafael del Pino-MAEC Fellow at the Harvard Kennedy School in 2024 was **Juan José Escobar Stemann**, who focused his research on the future of the international order and the rivalry between the great powers in the Middle East, materialized in the paper *Saudi Arabia and Iran in the Shadows of a Regional War* published at the Belfer Center of Harvard University.



In the area of health sciences research, the *Foundation's* support in 2024 focused on funding the glaucoma research project at the Fundación de Investigación Oftalmológica and the spinal cord injury project at the Hospital Puerta de Hierro in Madrid:

- With respect to the latter, the results include the implementation in the public health system of the first human cell therapy drug, NC1, approved by the Spanish Medicines Agency, and the launch of two new clinical trials within the framework of the research led by Dr. **Mercedes Zurita**, focusing on neuropathic pain and cervical injury. Likewise, the development of the allogeneic version of the NC1 drug, the so-called JV1 drug, continues and negotiations have been carried out for the transfer of the knowledge obtained in the framework of the LEC-1 clinical trial, focused on the application of the drug to the treatment of Alzheimer's disease and brain lesions. The *Foundation* is co-owner of the NC1 drug patent.
- Regarding the research *New approaches for the study of neurodegenerative eye diseases: Glaucoma and Age-Related Macular Degeneration (AMD)* developed by Dr. **Héctor González Iglesias** at the Ophthalmological Research *Foundation* of the Fernández-Vega Institute, in 2024, Dr. González Iglesias focused his research activity on the main causes of irreversible blindness affecting the eye. **Héctor González Iglesias** at the Fernández-Vega Institute Ophthalmology Research *Foundation* in 2024, the professor focused his research activity on the main causes of irreversible blindness affecting the neurosensory cells of the retina, such as glaucoma, age-related macular degeneration and vascular occlusions, with the aim of promoting healthy aging of the Spanish population.

E. RAFAEL DEL PINO SPORTS CENTRE

The **Rafael del Pino Sports Centre at the National Hospital for Paraplegics**, Toledo, is a top level sports facility that is adapted to the mobility and accessibility requirements of people with spinal injuries, with the consequent technical complexities of design and construction. Its main beneficiaries are people affected by spinal cord injury or other disabilities.



F. OTHER INSTITUTIONAL PROJECTS

The *Foundation*, recognised as the key entity in the implementation of the principles of the **United Nations Global Compact** in Spain, concentrated its efforts in 2024 on its work as Technical Secretary of the GoODS project led by the *Foundation* together with the Spanish Network of the United Nations Global Compact. On the occasion of the IV edition of the go!ODS.

Awards, on 22 February 2024, the *Foundation* organised the dialogue *Nature and human progress: It's Not What We Think, but How We Think*, featuring **Manuel Maqueda**, Professor of Special Programs in Applied Circular Economy and Regenerative Economy at Harvard University and CEO of SUPER, and **Patricia Gabaldón**, Academic Director and Professor of Economics at IE University.

Since 2001, the *Foundation* has been a member of the Princess of Asturias Board of Trustees of the **Princess of Asturias Foundation**, the purpose of which is to foster the scientific, cultural and humanistic values that are part of universal heritage.

The *Rafael del Pino Foundation* has been a member of the **Association of Protectors of the Royal Academy of History** since 2001. The numerous activities promoted by the Royal Academy of History would not be possible without the collaboration and support offered by the patron institutions through their financial commitment. María del Pino, president of the *Rafael del Pino Foundation*, is also an Honorary Academician of the Royal Academy of History. The *Rafael del Pino Foundation* has been developing an intense activity to promote historical research and contributing a catalogue of publications to the Spanish cultural heritage.

The *Rafael del Pino Foundation* belongs to the Board of Directors of the **Spanish Association of Foundations** with the objectives of: developing philanthropy and the recognition of patrons; promoting the Sustainable Development Goals; improving the regulation of the sector; advancing good governance and transparency; and investing in digital transformation. The *Foundation* is also a patron of the **Institute for Strategic Analysis of Foundations** (INAEF), a project of the Spanish Association of Foundations whose main purpose is to generate and disseminate knowledge about the Spanish Foundation sector, strengthening its capacity to serve society.

G. EVALUATION OF THE MEDIA AND SOCIAL IMPACT OF THE FOUNDATION'S ACTIVITIES IN 2024

The following figures give an idea of the social impact achieved by the *Foundation's* activities in 2024:

- 19,740 students have completed *Foundation* training programs offered at the Rafael del Pino Campus, including 5,789 senior students and 13,951 junior students.
- 126,500 people have made use of the Gaceta and Investiga platforms.
- 1,013,940 events have been followed, including 21,289 live (in person or via streaming), 848,274 in video rebroadcast format and 94,337 in podcast format.

MONITORING THE FOUNDATION'S INSTITUTIONAL ACCOUNTS ON SOCIAL NETWORKS

The *Foundation's* intense activity was reflected in the social networks. On December 31, 2024, the *Foundation* had 105,635 followers in its institutional accounts on social networks, a figure that represents an increase of 12,741 followers in the period elapsed in 2024 with respect to 2023.

The *Foundation's* institutional accounts on social networks in which it achieved the largest following in 2024 were:

- YouTube, with 63,131 followers;
- Twitter, with 13,840 s followers;
- LinkedIn, with 11,500 followers
- Instagram, with 6,065 followers.

As for the platforms in the audio content segment, on the Ivoox social network, podcasts downloaded by our 1,869 followers amounted to **47,572** and, on the Spotify platform, the *Foundation's* 1,345 followers downloaded 44,305 podcasts of *Foundation* content.

In any case, the most significant growth recorded in the period was undoubtedly in the number of downloads of streaming video content.

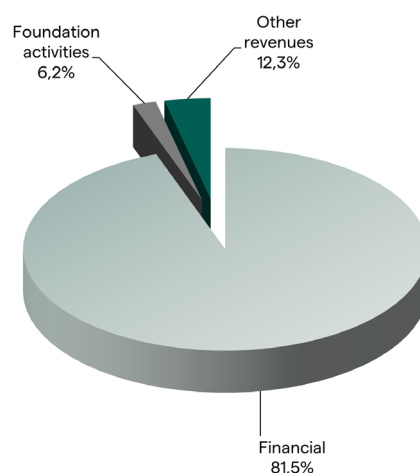
Up to December 31, **896.893** downloads of content had been registered on the FRPTV platform and on the *Foundation's* YouTube channel, as well as 1,952 reproductions on Vimeo. These figures, added to those corresponding to streaming followers, which reached **17.246**, brought the total number of *Foundation* content viewed in 2024 to **915.520**.

The number of impacts in the traditional and digital press reached 752, which represents an equivalent advertising value of **5.475.905** euros and an equivalent communication value of **19.447.832** euros.

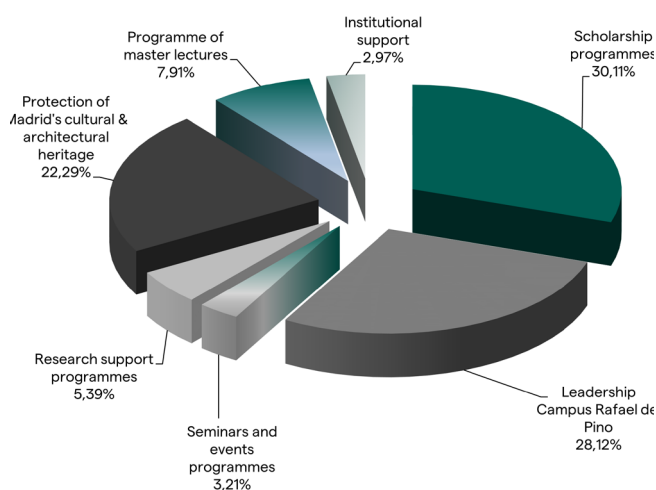
H. FINANCIAL INFORMATION AND AUDIT REPORT

The *Foundation's* net assets amounted to 143.20 million euros as of December 31, 2024.

The *Foundation's* income comes to 94,5% from income generated by its financial investments. The remaining 5,5% comes mainly from income from its own activities and other income.



Expenditures on projects are distributed according to the following percentages: 30,11% to "Scholarships", especially those for postgraduate studies"; 28,12% was allocated to the "*Rafael del Pino* Leadership Campus" area; 22,29% to "Protection of the Cultural-Architectural Heritage of the City of Madrid"; 7,91% to "Master Conferences"; 5,39% to "Research Support Programs"; 3,21% to "Seminar and Meetings Program" and, finally, 2,97% to "Institutional Support".



The balance sheet and income statement included below have been obtained from the *Foundation's* annual accounts for the year 2024, and BDO Audiberia Auditores S.L. issued an audit report on April 10, 2025, with a favourable opinion.



BALANCE SHEET AS OF DECEMBER 31, 2024

ACTIVE	Thousands of euros
Fixed assets	21.353,13
Accumulated depreciation of fixed assets	-5.807,67
Debtors	256,06
Financial investments	125.117,97
Treasury	3.134,54
Total Assets	144.054,03
LIABILITIES	
Founding endowment	129.739,86
Reservations	6.133,71
Negative results from previous years	-11.946,22
Surplus for the year 2024	5.663,37
Valuation adjustments on financial investments	13.614,56
Creditors	201,37
Creditor beneficiaries	647,39
Total Liabilities	144.054,03

INCOME STATEMENT AS OF DECEMBER 31, 2024

INCOME	Thousands of euros
Financial	8.783,96
Non-financial	516,14
Total Revenues	9.300,10
EXPENSES	
Financial	185,65
Non-financial	3.451,08
Total Expenses	3.636,73
SURPLUS FOR THE YEAR 2024	5.663,37



RAFAEL DEL PINO FOUNDATION
ANNUAL ACTIVITY REPORT

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