



ANNUAL REPORT 2025

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Fundación Rafael del Pino. Annual Activity Report

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00. 25th Anniversary Celebration of the Foundation

On 2 June 2025, the *Rafael del Pino Foundation* held a ceremony to mark its 25th anniversary, an event attended by His Majesty King Felipe VI, who presented the Rafael del Pino 25th Anniversary Excellence Scholarships to a new generation of young leaders and delivered the closing address.

During the ceremony, held at the *Foundation's* headquarters in Madrid, the president, María del Pino, paid tribute to Rafael del Pino y Moreno, the institution's founder, and emphasised that “his commitment to society, his generosity and his dedication to serving Spain inspired him, on the cusp of his 80th birthday, to establish the Foundation that bears his name. He had a clear vision: to contribute to Spain's economic and social development by fostering talent, training leaders and promoting the values of entrepreneurship, innovation and freedom”.

To mark its 25th anniversary, the *Foundation* doubled the budget allocated to its Excellence Scholarships, enabling it to award 19 scholarships to young people with outstanding academic and professional records, thereby reaffirming its commitment to fostering talent and leadership in Spain.

María del Pino also emphasised that “a free and prosperous society can only be built on the foundations of merit, hard work and education”, and recalled that “the future is also built on remembrance, gratitude and responsibility”—principles that have guided the *Foundation's* work over the past quarter of a century.

The event also featured a round-table discussion in which distinguished Rafael del Pino Fellows of Excellence shared their academic and professional experiences following their studies at some of the world's leading universities and research centres. Participants in the discussion included: Iñaki Berenguer, founder of LifeX Ventures, CoverWallet, Contactive and Pixable; Juncal Arbelaiz, Schmidt Science Fellow at Princeton University; Héctor Ciria, founder of Aleos Capital and former CEO of Quirónsalud; José María Fernández, managing partner at AltamarCAM and former Director-General of the Treasury; and Luis Pérez-Breva, director of the Innovation Teams Programme at MIT and founder of S1 Industries PBC. Their contributions highlighted the impact the *Foundation* had on their careers and their commitment to building a more innovative and open society.

His Majesty King Felipe VI brought the event to a close by highlighting the *Foundation's* commitment to talent, knowledge and the values that contribute to the progress of society.



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, presidenta
Ana M^a Cebrián del Pino, vicepresidenta
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
Alberto Ibáñez González
José Ignacio Ysasi-Ysasmendi y Pemán, secretary

Vicente J. Montes Gan, Director of the Foundation, attends the Board of Trustees' meetings. The Board of Trustees met on 28 May and 3 December 2025.

EXECUTIVE COMMITTEE

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

Vicente J. Montes Gan, Director of the *Foundation*, attended the meetings of this committee, in accordance with the provisions of the statutes. The Executive Committee of the Board of Trustees met in 2025 on 23 January, 25 February, 26 March, 29 April, 21 May, 30 June, 10 September, 8 October, 5 November and 24 November.

ADVISORY BOARD

María del Pino y Calvo-Sotelo, presidenta

Ana M^a Cebrián del Pino, vicepresidenta

Iñaki Berenguer Mediavilla

María Luisa Garaña Corces

Alejandra Kindelán Oteyza

Mira Milosevich-Juaristi

Belén Romana García

Carlos Alberto Rivera Heredia

Patricia Gabaldón Quiñones

Vicente J. Montes Gan, secretary

The Advisory Board met on 6 May and 12 November 2025. María Luisa Garaña Corcés and Belén Romana García stepped down as members of the Advisory Board at the meeting held on 12 November.

INVESTOR ADVISORY BOARD

Jaime Alonso Stuyk

José M^a Fernández Rodríguez

Daniel Lacalle Fernández

José Caturla Vicente

Vicente J. Montes Gan, secretary

The Investor Advisory Committee met in 2025 on 21 January, 10 April, 10 July and 3 November. José M^a Fernández Rodríguez stepped down as a member of the Investor Advisory Committee at the meeting held on 21 January. Alberto Ibáñez González and Rafael del Pino Fernández-Fontecha participate as guests on this committee.

EQUIPO EJECUTIVO

Vicente J. Montes Gan, Director

Almudena Díez Bartolomé, Director of Training Programmes

Lucía Esteso Lillo, Online Communities and Social Media Manager

Beatriz Lobatón Soriano, Director of Conference and Event Programmes

María José López Calero, Executive Secretary

José Javier Medina López, Director of Administration and Human Resources

Macarena Población Población, Director of Communications

María Pilar Sainz de Aja Cuevas, Assistant to the CEO and Director of the Excellence Scholarships Programme

Carlota Taboada Villar, Director of International Programmes and Research

03. Activities in 2025

A. EXCELLENCE SCHOLARSHIP PROGRAMME

The Rafael del Pino Excellence Scholarship Programme aims to contribute to the training of Spanish leaders, to foster an entrepreneurial spirit and activity in Spain, and to promote research and the dissemination of knowledge. To this end, the *Foundation* offers a range of scholarships for Spanish graduates and holders of higher degrees, designed to enable them to pursue further full-time study – which includes the possibility of undertaking teaching duties – at world-class universities and research centres.

In 2025, the *Foundation* launched the 25th edition of the Rafael del Pino Excellence Scholarship programme, which concluded with the award of 19 scholarships for postgraduate studies, as detailed in the attached table. To mark this edition, a ceremony commemorating the *Foundation's* 25th anniversary was held on 2 June 2025, presided over by His Majesty King Felipe VI, who presented the scholarships to a new generation of young leaders.

25TH COHORT OF RAFAEL DEL PINO EXCELLENCE SCHOLARSHIP HOLDERS

	Name	Surname	Host Institution	Type of Study
1	Cristina	Almagro Pérez	Massachusetts Institute of Technology	PhD in Medical Engineering and Medical Physics
2	Eduard	Alsina Piró	Stanford University	Master of Business Administration (MBA)
3	Nicolás	Anguita Iglesias	Universidad de Cambridge	PhD in Engineering
4	Jaime	Artaza Guerrero	Harvard Business School	Master of Business Administration (MBA)
5	Marco	Barbero Mota	Vanderbilt University	PhD in Biomedical Informatics
6	Miguel	Calvo Carrera	Massachusetts Institute of Technology	PhD in Physics
7	Marina	Camacho Sanz	University of Cambridge	PhD in Public Health and Primary Care
8	Jaime	Cánovas García de Blanes	Wharton School	Master of Business Administration (MBA)
9	Alejandro	Cañada Hinojosa	Stanford University	Master's Degree in Computational Mathematics
10	Neil	de la Fuente Rodríguez	ETH Zurich	Master's Degree in Data Science
11	Adrián Gustavo	del Pozo Martín	ETH Zurich	MSc in Quantum Engineering
12	Teresa	Gómez Segura	Columbia Business School	Master of Business Administration (MBA)
13	Cristina	Hernández Fernández	Wharton University	Master of Business Administration (MBA)
14	Fernando	Herrero Quevedo	MIT	PhD in Chemical and Biomolecular Engineering
15	Miguel	López Rivera	Harvard University	PhD in Biological and Biomedical Sciences
16	Héctor	López Sánchez	Stanford University	Master's Degree in Management Science and Engineering
17	Antonio	Malpica Morales	Imperial College London	PhD in Statistical Physics
18	Laura	Rodríguez Martín	Harvard Business School	Master of Business Administration (MBA)
19	Juan Antonio	Trobajo Flecha	Imperial College London	Master's Degree in Aerospace Engineering

The number of Rafael del Pino Scholars of Excellence who, since the programme's inception, have been able to pursue their studies at leading universities and centres around the world now stands at 348.

B. TRAINING PROGRAMMES. RAFAEL DEL PINO CAMPUS

The following describes the programmes delivered in 2025 at the Rafael del Pino Campus, which are continually redesigned to adapt to the training needs of their participants. The *Foundation's* face-to-face, online or blended training programmes had 20,790 participants in the 2025 academic year.

LEADERSHIP TRAINING PROGRAMMES DELIVERED IN SPAIN

In April and November 2025, the Defence Leadership Programme took place, the aim of which is to strengthen the leadership capabilities of the Army's most senior officers, particularly in the area of decision-making, in order to contribute to the organisational transformation of the Spanish Army. The cohort comprised 16 generals.

In 2025, the *Foundation*, together with the Society for International Studies, organised the 17th edition of the Leadership and Security Programme, which concluded with the awarding of certificates to 22 professionals, mainly from the National Police, the Civil Guard and other bodies linked to state security. The programme was delivered by lecturers specialising in executive training and leadership; key topics included emotional intelligence, communication, leadership skills, conflict management, cooperation and negotiation.



With the aim of contributing to the professionalisation and improvement of training for managers of Spanish foundations, the *Foundation* and the Spanish Association of Foundations (AEF) organise the Third Sector Leadership Training Programme every year. In 2025, this programme comprised 4 courses and 19 online training seminars, in which over a thousand leaders and professionals from the non-profit sector took part. Among these courses, the 21st edition of the Specialisation Course in Foundation Management stood out; it was delivered in a blended format and was attended by 34 executives from Spanish foundations.

The 7th edition of the Systemic Leadership Programme for business executives was successfully held in May and June 2025. Sixteen executives took part in this programme, undertaking activities related to the structural and innovative transformation of the organisation and the adaptation of corporate culture to cope with a scenario of continuous change. Three follow-up sessions were held, attended by executives from all previous cohorts, with the aim of enabling them to get to know one another and to continue strengthening their systemic skills.



Once again this year, the *Foundation* has collaborated with Seniors Españoles para la Cooperación Técnica (SECOT) in organising the activities of the ESemp School of Entrepreneurs. The aim of this School is to help train entrepreneurs who wish to broaden their knowledge of key aspects of their business projects. The teaching staff consists of senior citizens who pass on their knowledge, extensive experience and enthusiasm to the students. ESEMP began its 2025 activities in February with a programme of 28 specialised courses on topics related to entrepreneurship. These courses attracted 1,813 participants in 2025.

iTeams is an innovation methodology created at MIT by Professor Luis Pérez-Breva in 2007, which links advanced technology with the resolution of real-world problems and the creation of technology companies. The programme, developed jointly by the School of Engineering and MIT Sloan, has overseen more than 200 projects and contributed to the creation of some 40 deep-tech companies, with a combined valuation exceeding 2,000 million dollars. In November 2025, the *Rafael del Pino Foundation* hosted a pilot programme of iTeams Spain, led by Luis Pérez-Breva, with the participation of professionals linked to technology and innovation who currently hold leadership positions in various business sectors.



The *Foundation* supports the Down's Syndrome *Foundation* by awarding a scholarship to a person with Down's syndrome who wishes to enrol on one of the university programmes run by the Family and Disability Chair at the Cantoblanco campus of the Pontifical University of Comillas. Within this framework, the *Foundation* and its Association of Excellence Scholars collaborate with the Down Syndrome Foundation on other training initiatives.

Since 2015, the *Foundation* has been integrating online formats into its programmes to strengthen its strategies for supporting the training of leaders, entrepreneurs and innovators, creating an innovative, high-quality training offering based on its accumulated experience.

The Transformative Leadership Programme for Executives, led by Professor Mario Alonso Puig, concluded its seventh and eighth cohorts (75 participants) in 2025 and launched its eleventh cohort (30 participants). This is a comprehensive personal leadership programme designed to facilitate, over a period of four months, the transformation of



individuals in leadership roles. It includes 64 videos, more than a dozen asynchronous sessions, six synchronous sessions, academic support and other training tools. In September, a meeting was held with students from the first five editions, thus marking the start of their networking activities.

In the field of train-the-trainer programmes, the 'Evoluciona' Programme, which trains teachers at all levels of vocational education, attracted 203 participants. The programme comprises three modules 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 everything they have learnt into practice to carry out a project within their own school. In addition, they undertake the 'Leadership in the Digital Age' module, which enables them to strengthen pupils' skills with a significant impact in the classroom. This programme is organised in collaboration with the Regional Ministry of Education of the Community of Madrid.

From March 2024, the *Foundation's* open-access online training courses (formerly MOOCs) were made available to interested parties, attracting 933 students in 2025. The most notable courses and programmes of this type are as follows:

The courses 'Strategies for Business Internationalisation', 'Business in the Global Digital Economy' and 'Cases of Business Transformation in the New Economy', led by Mauro Guillén, a professor at the Wharton School of Management.

The course 'Liberalism: A Philosophy in Danger?', led by Pedro Schwartz, on the history and controversial current state of liberal doctrine – a philosophy that originated in ancient Greece and took shape in the 18th and 19th centuries, before establishing itself as a political and economic ideology during the 20th century.

The course 'Empowering Women's Leadership', aimed at developing leadership skills and making the most of diverse talent within organisations.

These include courses such as 'How to Set Up Your Own Business', 'Business Growth', 'Corporate Entrepreneurship and Innovation', 'Empowering Women's Leadership' and 'Corporate Sustainability and the SDGs'.

Finally, it is worth noting that the *Foundation* and the Amancio Ortega Foundation collaborate with the Spanish Association of Foundations on the ABC de las Fundaciones platform, a digital tool that serves as a hub centralising all legal, tax and accounting information relating to foundations, with the aim of providing them with training resources and tools to support their founders in setting them up, their managers in running them and their boards of trustees in governing them.

LEADERSHIP TRAINING PROGRAMMES HELD ABROAD

Throughout 2025, the *Foundation* has organised several intensive courses (workshops) held abroad, in collaboration with leading international centres of excellence with which it partners within the scope of its training programmes.

Faculty Members and Panellists at the Foundation's Overseas Workshops in 2025

Anna Fumarola	Connects UK
Camille Terfvue	University of Cambridge
Carissa Véliz	University of Oxford
Carl Benedikt Frey	University of Oxford
Carsten Schultz	University of Cambridge
Cheryl Smythe	Altos Lab
Chintan Vaishnav	MIT Tata Center
Christopher Bickerton	University of Cambridge
Christopher Snyder	MIT
Dani Rodrik	Harvard Kennedy School
David Lagakos	Boston University
David Laibson	Harvard University
David Weil	Brown University
Diego Comín	Dartmouth College
Diane Coyle	University of Cambridge
Dimitrios Vitsios	AstraZeneca
Emilio J. Castilla	MIT Sloan School of Management
Dame Fiona Murray	MIT Sloan School of Management
Genevieve Oni	MDaaS Global
Florian Markowitz	Tailor Bio
Helen Margetts	University of Oxford
Helen Thompson	University of Cambridge
Irem Güçeri	University of Oxford
Jason Sharman	University of Cambridge

Jeremy Adelman	Princeton University and University of Cambridge
Jessica Trancik	MIT Sloan School of Management
Kai Stoeber	Johnson & Johnson
Luis Perez-Breva	MIT Innovation Teams
Manuel Sosa	MIT Sloan School of Management
Marco M. Muñoz	Ragon Institute
Margaret Heffernan	University of Bath
Mario de Miguel Ramos	Sorex Sensors
Mercedes Delgado	Copenhagen Business School and MIT
Mette Eilstrup-Sangiovanni	University of Cambridge
Michael Kearney	The Engine
Miguel Calvo Carrera	MIT Plasma Science and Fusion Center
Oded Galor	Brown University
Paloma González-Rojas	Atacama Biomaterials
Peter Frankopan	University of Oxford
Pol Antras	Harvard University
Richard Caplan	University of Oxford
Rodrigo Verdi	MIT Sloan School of Management
Ruben Drews	GSK
Sara Rodrigues	Alzheimer Research UK
Sorin Grama	Transaera
Steven Eppinger	MIT Sloan School of Management
Treb Allen	Dartmouth College
William H. Janeway	University of Cambridge

The 'From Science to Society' workshop, organised by the *Foundation* in collaboration with the Rafael del Pino Scientists' Club and aimed at training young Spanish scientists by immersing them in the innovation system characterised by greater permeability between academia and industry in Europe—specifically the Cambridge ecosystem (United Kingdom)—was attended by 30 participants.



The *Foundation* organised the tenth edition of the 'Frontiers of Innovation and Entrepreneurship' seminar between 8 and 11 June 2025. The aim of this event was to analyse the latest advances in the field of innovation and entrepreneurship from a Deep-Tech perspective. The programme, organised in collaboration with the MIT Sloan School of Management, was co-led by MIT professors Mercedes Delgado and Emilio J. Castilla, and featured contributions from other MIT professors including Sarah Williams, Erin L. Scott, Maria Yang and Steven Eppinger, amongst others, as well as the participation

of 36 Spanish entrepreneurs and business leaders from the fields of innovation and intrapreneurship.



The Workshop on the Future of Government, organised by the *Foundation*, took place in September 2025 at Christ Church College, University of Oxford, under the direction of Carissa Véliz. The aim of the programme was to analyse the new technological and social trends that will shape the future of politics and governance, helping to bring together the perspectives of leading academics in this field—mainly from the University of Oxford—and a group of 30 Spanish professionals from the fields of politics and the civil service.

The Workshop on Global Leadership, organised by the Fundación en 2025 in collaboration with the University of Cambridge, was led by Jeremy Adelman, Professor Emeritus of History at Princeton University and Director of the Global History Lab at the



University of Cambridge (United Kingdom). The aim of this programme was to offer its 24 participants—all of whom are Spanish leaders from the business and institutional sectors operating on the global stage—the opportunity to update their knowledge on the most relevant issues in the field of international leadership. The event took place at Downing College, University of Cambridge, and comprised eight sessions delivered by highly experienced and renowned lecturers and researchers from the University of Cambridge, all of

whom have published significant works in their fields of specialisation.

The Workshop on International Economics, organised by the Ramón Areces Foundation, the Association of State Trade and Economic Experts and the *Rafael del Pino Foundation*, took place at the Real Colegio Complutense (RCC) at Harvard University, under the direction of Diego A. Comín, a professor at Dartmouth College. The programme, comprising nine keynote sessions, was attended by 33 experts, including State Trade and Economic Officers, university lecturers and Spanish researchers specialising in the topics under study, who were able to share their knowledge with leading academics and researchers in the field of international economics.



YOUNG TALENT PROGRAMMES

The *Foundation* targets its programmes at all levels of education. Its initial experience in postgraduate training and the development of current leaders has been complemented by programmes aimed at younger students, delivered at secondary school, sixth-form and undergraduate levels.

In January 2025, the *Foundation* and MIT organised a new edition of the Global Teaching Labs Spain, by placing 10 MIT postgraduate students in the same number of 'Bachillerato de Excelencia' schools or secondary schools (ESO and sixth form) in the Community of Madrid. The aim was for these students to transfer MIT's teaching methodologies to the teaching staff and help train pupils in the innovation model of this prestigious educational institution. Working alongside Spanish teachers, they provided support and designed and delivered workshops, lessons and laboratory sessions. To mark the conclusion of the project, the *Foundation* organised



an innovation bootcamp at its Madrid headquarters to share the results of the innovative projects carried out in the schools during the programme.

The Inicia Programme, designed to promote the values of entrepreneurship and business, ran throughout 2025 in nearly a hundred schools across the Community of Madrid, involving 10,055 pupils and supported by 42 volunteers, entrepreneurs and senior managers. In addition, a pilot scheme was carried out for the first time outside the Community of Madrid, in Valladolid, León and Barcelona, with the aim of rolling it out to other autonomous communities in 2026.

The Entrepreneurship, Leadership and Innovation (ELI) Programme, aimed at high-achieving students in the Community of Madrid's baccalaureate, international and technology streams, focused in 2025 on entrepreneurship through the 'ELI Startup Ideas in Action' workshops, held at the *Foundation's* headquarters, where 54 students had the opportunity to be entrepreneurs for a day.

The High-Ability Campus is a pioneering initiative by the *Foundation*, whose main objective is to maximise the potential of young people aged between 10 and 18 who have been recognised as 'high-ability'. In 2025, 60 young people took part in the summer campus. In addition, the programme includes workshops held throughout the academic year at an urban campus organised at the *Foundation's* headquarters, with the aim of strengthening skills such as self-awareness and communication; 200 pupils linked to various editions of the programme took part in these workshops.



Once again this year, the *Foundation* supported 'Partner for a Day', an event organised by the Junior Achievement Foundation. This initiative aims to give young people aged between 15 and 18 their first taste of the world of work. The 'Partners for a Day' at the *Foundation* in 2025 were Martina Famoso and Sofía Casero, who were able to gain first-hand insight into the *Foundation's* professional environment, its projects and activities, and the work carried out by its executive team to achieve its objectives.



The *Foundation* organised a new edition of the History of Globalisation programme in collaboration with the Global History Lab (GHL) at Princeton and Cambridge Universities, under the leadership of Professor Jeremy Adelman. This programme includes workshops and lectures, research projects and discussions between academics and students from around the world. Twenty-five Spanish students took part in the 2025–2026 academic year edition.

The *Foundation* and the Rafael del Pino Association of Excellence Scholars organised the Call4Talent Programme, an international leadership programme aimed at the top-performing students from the Movers by FUE (Fundación Universidad Empresa) corporate internship programme, 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), receiving exclusive training delivered by top-level experts and academics—many of whom are Excellence Scholarship holders from the *Foundation*—on subjects related to the development of their professional skills.

Celera, the talent accelerator, selected the eleventh cohort of 'Celerados', who began the programme in March 2025. Each year, 10 students join this programme, through which the *Foundation* aims to provide Spain's most talented young people with the tools they need to realise their full potential. The Celera programme, founded by Javier García and the *Foundation*, and joined by the Banco Sabadell Foundation and the Francisco Soria Melguizo Foundation, comprises two types of activities – *acelera.me* and *acelera.net* – which run in parallel throughout the three-year programme and are tailored to the profile of each participant.

C. PROGRAMME OF KEYNOTE SPEECHES, DIALOGUES, SEMINARS AND MEETINGS

The *Foundation* promotes dialogue and the transfer of knowledge by organising conferences and expert meetings, debates and gatherings that address issues of importance to our leaders and in which prominent figures from the academic, business and political worlds take part.

With regard to the keynote lectures and meetings organised by the *Foundation*, the following events took place in 2024, the titles and speakers of which are detailed below:

- **Saifedean Ammous**, Professor of Economics at the Adnan Kassar Business School, American University of Beirut. Lecture: *Principles of Economics. An introduction to economic fundamentals*. 16 January.
- **Timothy Snyder**, holder of the Housum Chair in History at Yale University and permanent fellow at the Institute for Human Sciences in Vienna. Lecture: *On Freedom*. 4 February.
- **Wolfgang Münchau**, founder of Eurointelligence and associate editor of the Financial Times. Lecture: *Kaput: The End of the German Miracle*. 12 February.
- **Francisco Cabrillo**, Professor Emeritus of Applied Economics at the Complutense University of Madrid; **Fernando Schwartz**, diplomat and essayist; and **Thomas Baumert**, Professor of Economic History at Rey Juan Carlos University. *Tribute to Pedro Schwartz: The Scars of Freedom*. 6 March.



- **Bryan Caplan**, Professor of Economics at George Mason University. Lecture: *Liberal Voices: The Myth of the Rational Voter: Why Democracies Choose Bad Policies*. 19 March.
- **Gonzalo Quintero**, Professor of Criminal Law at the Carlos III University of Madrid; **Manuel Lucena**, lecturer, historian and researcher at the CSIC; and **Maite Rico**, journalist. Discussion: *The United States, a Hispanic-American nation*. 20 March.

- **Cayetana Álvarez de Toledo**, Member of Parliament and journalist, and **Iván Espinosa de los Monteros**, economist and former parliamentary spokesperson for Vox; Discussion: *An optimistic view of Spain and the Spanish people*. 14 May.
- **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; **Francisco de la Torre**, State Tax Inspector; and **Luis Garicano**, Professor of Public Policy at the London School of Economics. Discussion: *Territorial privileges in Spain*. 19 May.
- **Daniel Lacalle**, chief economist at Tressis; **Iván Espinosa de los Monteros**, economist and former parliamentary spokesperson for Vox; y **Esperanza Aguirre**, former president of the Community of Madrid. Dialogue: *The new world economic order*. 21 May.
- **Scott Stern**, David Sarnoff Professor of Management at the MIT Sloan School of Management; and **Mercedes Delgado**, Professor of Strategy and Innovation at Copenhagen Business School and an affiliate researcher at MIT. Dialogue: *Entrepreneurship: Choice and Strategy*. 29 May.
- **Kenneth S. Rogoff**, professor of Economics y Maurits C. Boas Chair of International Economics at Harvard University, and former Chief Economist of the International Monetary Fund. Lecture: *Our Dollar, Your Problem*. 9 de junio.
- **Pedro Antonio Merino**, Director of Research and Chief Economist at Repsol; **Nemesio Fernández Cuesta**, former Secretary of State for Energy; and **Jordi Sevilla**, former Minister for Public Administration. Moderator: **Paula Álvarez**, business journalist. Discussion: *Energy and competitiveness in Europe and Spain in a new geopolitical landscape*. 17 June.
- **Francesc de Carreras**, Professor Emeritus of Constitutional Law at the Autonomous University of Barcelona; **Pablo de Lora**, Professor of Philosophy of Law at the Autonomous University of Madrid; and **Andrés Betancor**, Professor of Administrative Law at Pompeu Fabra University. Discussion: *The state of the democratic rule of law in Spain*. 19 June.



- **Víctor Lapuente Giné**, lecturer in Political Science and director of the Quality of Government Institute at the University of Gothenburg. Lecture: *Political Drifts: The Erosion of Our Democracies*. Followed by a dialogue with **David Mejía**, researcher. 16 September.

- **Riccardo Crescenzi**, Professor of Economic Geography at the London School of Economics and Political Science. Interview: *Green(ing) Foreign Direct Investment, Global Value Chains and Sustainable Regional Development*. 20 October.
- **Emilio Castilla**, NTU Professor of Management at the MIT Sloan School of Management. *The Gendering of Job Postings in the Online Recruitment Process*. Followed by a discussion with: **María Teresa Pulido**, **Pablo Rivas** and **Patricia Gabaldón**, experts in business administration and management. 22 October.



- **Tony Kouzarides**, Professor of Biology at the University of Cambridge and Senior Group Leader at the Gurdon Institute. Lecture: *Leading Science*. 23 October.
- **Paul Collier**, Professor of Economics and Public Policy at the Blavatnik School of Government, University of Oxford; and **Nacho Torreblanca**, journalist and political analyst. Discussion: *A New Economy for Forgotten Places*. 27 October.
- **Juan Miguel Zunuznegui**, Mexican writer, historian and academic. Lecture: *The Day After the Conquest*. 29 October.
- **José María Aznar**, former Prime Minister of Spain; and **Jorge Bustos**, journalist and deputy editor of El Mundo. Dialogue: *Order and freedom*. 30 October.
- **Peter Diamandis**, founder and executive chairman of the XPRIZE Foundation; and **Iñaki Berenguer**, co-founder and CEO of CoverWallet. Dialogue. 12 November.
- **Luis Perez-Breva**, director of the MIT Innovation Teams programme at the Massachusetts Institute of Technology; and **Lorin C. Selby**, Rear Admiral in the United States Navy and former Chief of Naval Research. Dialogue: *Industrial innovation, national defence and strategic independence*. 17 November.
- **Tano Santos**, Robert Heilbrunn Professor of Asset Management and Finance at Columbia Business School. Lecture: *The future of financial markets*. 18 November.
- **Mariano Rajoy**, former Prime Minister of Spain; **Benigno Pendás**, director of the Centre for Political and Constitutional Studies; and **Alberto Núñez Feijóo**, president of Partido Popular. Dialogue: *The art of governing*. 26 November.
- **Benito Arruñada**, Professor of Business Organisation at Pompeu Fabra University; **Luis Miller**, research scientist at the CSIC; **Ángel de la Torre**, chief economist at Arcano Partners; and **Maite Rico**, journalist. Discussion: *It's our own fault: how public preferences are holding back reforms in Spain*. 4 December.

- **Luis Garicano**, Professor of Public Policy at the London School of Economics and former Vice-President of the Renew Europe group in the European Parliament. Lecture: *The Crisis and Resilience of the Euro. Proposals for Strengthening the European Monetary Architecture*. 11 December.
- **Javier Colomina**, Special Representative of the NATO Secretary-General for the Southern Region; and **Mira Milosevich**, Senior Research Fellow at the Elcano Royal Institute. Dialogue: *Shared challenges: the future of transatlantic security*. 15 December.
- **Anne Applebaum**, historian and columnist for The Washington Post; and **Federico Steinberg**, Princess of Asturias Chair at Georgetown University and senior researcher at the Elcano Royal Institute. Dialogue: *The New Illiberal Order: How the World Is Reconfigured*. 16 December.

The following events were also organised for members of the “Spanish Leadership Network”, the network comprising students from the *Foundation’s* leadership programmes abroad and its excellence scholarship holders:

- **Saifedean Ammous**, Professor of Economics and specialist in cryptocurrencies. 16 January.
- **Wolfgang Münchau**, economic journalist and founder of Eurointelligence. 13 February.
- **María Luisa Albuquerque**, European Commissioner for Financial Services and the Savings and Investment Union. 14 March.
- **Richard Dearlove**, former head of the British Secret Intelligence Service (MI6). Spanish Leadership Network. 4 April.
- **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. 20 May and 14 November.
- **Emilio Castilla**, Professor of Management at the MIT Sloan School of Management, 23 October
- **Paul Collier**, Professor of Economics and Public Policy at the Blavatnik School of Government, University of Oxford; 28 October.
- **Tano Santos**, Robert Heilbrunn Professor of Asset Management and Finance at Columbia Business School, 19 November.

Through its ‘Encounters in the Public Sphere’ series, the *Foundation* regularly brings together a select group of leading figures from various professional fields to discuss issues of the utmost importance to Spanish society. As part of these ‘encounters’, eleven meetings were held in 2025, moderated by Professor **Andrés Betancor**, director of the *Let’s Talk About Institutions* initiative, focusing on analysing the state of Spain’s democratic institutions under the rule of law. .

- **Vicente J. Montes Gan**, Commercial Officer and State Economist. Session: *Senior management in the civil service and access to senior posts*. 9 January.
- **Eva Poptcheva**, expert in European Union law and former Member of the European Parliament. Session: *‘Parliamentary Process’ of the European Union*. 30 de January.
- **Pablo de Lora**, Professor of Philosophy of Law at the Autonomous University of Madrid. Session: *Historical Memory Laws*. 19 February.
- **Antonio Rodríguez-Pina**, President of CUNEF University and Chairman of the Board of Directors of Deutsche Bank Spain. Session: *The economic context of institutional crises: Is there a link between the economic decline in Europe and that of its institutions?* 13 March.
- **María Isabel Álvarez Vélez**, lecturer in Constitutional Law at Comillas Pontifical University. Session: *On legislative evaluation*. 3 April.
- **Ignacio Díez-Picazo**, Professor of Constitutional Law at the Complutense University of Madrid. Session: *The appeal for constitutional protection*. 24 April.

- **Ana Gemma López Martín**, Professor of Public International Law and International Relations at the Complutense University of Madrid. Session: *The right to secession*. 22 May.
- **Juan Álvarez-Sala**, notary. Session: *Personal data: property rights*. 5 June.
- **Luis Garicano**, Professor of Public Policy at the London School of Economics. Session: *A Constitution for Innovation in Europe*. 25 September.
- **Manuel Aragón Reyes**, Professor Emeritus of Constitutional Law and former judge of the Constitutional Court. Session: *Constitutional democracy: between realism and normativism*. 23 October.
- **Sonsoles Centeno**, spartner specialising in Public Law and European Union Law at Pérez-Llorca and a State Lawyer on secondment. Session: *A critical analysis of the relationship between the Spanish legal system and that of the EU: limits on the work of the Court of Justice of the European Union and the European Commission*. 27 November.

The *Foundation* actively participated throughout the year in various expert meetings and institutional gatherings. Among the most notable events were the presentation of the INTEC report, 'A Roadmap for Spain's Technological Transformation', held on 8 April and 24 November; the Telva Solidario Awards ceremony, organised by Telva magazine on 20 May; the MIT Health Forum, organised by MIT Enterprise Forum Spain on 18 September; and the DEMOS2025 Forum on foundations and civil society, held on 30 September and 1 October in Seville and organised by the Spanish Association of Foundations.

Since its first edition, the *Foundation* has supported the 'Youth with Values: What Really Matters' conferences, which aim to introduce young people to a set of universal human values – such as tolerance, self-improvement, respect and solidarity – through personal testimonies. On 26 November 2025, this conference was held in Madrid and attracted 6,000 attendees.

The *Foundation* also took part in other expert meetings and institutional gatherings, including the Conference on Latin America: A Shared Future (21 March), the 10th Anniversary of FIE (29 May), the 25th Anniversary of GEM in Spain (30 June) and the second edition of the Hispanic Influence Awards (7 October).

The *Foundation* hosted various seminars, book launches and events organised by different institutions and organisations, including Ashoka Spain; the Airamana Foundation; the Foro España Cívica; the Diego de Covarrubias Centre; Francisco de Vitoria University; Editorial Planeta; Homo Legens; the Hay Derecho Foundation; the Spanish Association Against Cancer; and the 'Diálogos Liberales' series of events promoted by Fernando Maura.

Finally, the *Rafael del Pino Foundation's Gaceta Platform* continued its work in 2025 to disseminate current affairs content linked to the conferences, dialogues and research carried out by the institution. Through this periodical publication, the *Foundation* provided its readers with analyses, reflections and opinions on the main economic, technological, social and institutional challenges of our time, thereby broadening the scope and impact of its activities.



D. RESEARCH SUPPORT PROGRAMME

In 2025, the *Foundation* strengthened its digital research platform with the aim of offering both specialist and general audiences a freely accessible and open space for the dissemination of studies, research and databases for use in both private and academic spheres.

In 2025, it continued to support the research and initiatives carried out by Professors Rafael del Pino, **Leandro Prados de la Escosura**, **Javier García**, **Luis Perez-Breva** and **Emilio Castilla**, as well as the Economic Cycle Observatory.

Professor **Leandro Prados de la Escosura** published the book *'A Millennial View of Spains' Development: Essays in Economic History* published by Springer. It also continued its research activities with regular updates to the two indices that constitute the Chair's main output: the Historical Index of Economic Freedom and the Historical Index of Human Development, both accessible via the *Foundation's* online research portal. Furthermore, the portal provides access to the historical time series on the Spanish economy compiled by the professor from the year 1270 to the present day. The format in which the data is presented and the tools provided for its analysis enable a deeper understanding of our economic history and allow users to explore the various periods of expansion and crisis experienced by the Spanish economy, particularly since the mid-19th century.

On 3 February 2025, a research agreement was signed between the Rafael del Pino *Foundation* and the historians **Felipe Fernández-Armesto** and **Manuel Lucena Giraldo** for the development of the project *Homo Negotians. Homo Creator. A Global History of Enterprise*. The research aims to analyse the role of business and entrepreneurship in global history as drivers of value creation, knowledge and human progress, and will culminate in the publication of a work in Spanish and English intended for international distribution. The *Foundation* will fund the project through two research grants and will participate in its monitoring and dissemination.

Meanwhile, the work of Professors Rafael del Pino, **Javier García**, President of the International Union of Pure and Applied Chemistry (IUPAC), **Luis Perez-Breva**, Director of the Innovation Teams Programme at MIT, and **Emilio J. Castilla**, NTU Professor of Business Management at the MIT Sloan School of Management, were brought to fruition in the fifth edition of the *INTEC Report*, which each year analyses ten technologies in which Spain can lead the innovation process; the project *VValorisation of Disused and Underutilised Technologies*; and the research study entitled *The Future of Work: Talent, Work and Employment in the Digital Age*.

The *Foundation* collaborates with the Ministries of Finance and of Economy, Trade and Enterprise, BBVA and the University of Valencia on the project **Macroeconomic Modelling and Public Policy**, which focuses on analysing the economic cycle in Spain. Within this framework, the Economic Cycle Observatory is being developed, a joint initiative of BBVA Research, Fedea and the *Rafael del Pino Foundation*, involving Professors **José E. Boscá**, **Rafael Doménech**, **Javier Ferri**, **Vicente Pallardó** and **Camilo Ulloa**. In 2025, the thirteenth edition, entitled *Cyclical behaviour of GDP up to the first quarter of 2025 and tariff uncertainty* (May), and the fourteenth edition, *Productivity performance in Spain and its causes* (November), were published.

In the field of health sciences research, the *Foundation's* support in 2025 focused on contributing to the maintenance of the patent for the medicine NC1, of which it is a co-holder, and on funding the research project **New approaches to the study of neurodegenerative eye diseases: Glaucoma and Age- y Macular Degeneration (AMD)**, at the Ophthalmological Research Foundation, led by **Dr. Héctor González Iglesias**, a professor whose research focused 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 ageing amongst the Spanish population.

E. ACTIVITIES AT THE RAFAEL DEL PINO MULTIPURPOSE SPORTS COMPLEX

The **Rafael del Pino Sports Complex** at the **National Hospital for Paraplegics in Toledo** is a first-class sports facility, adapted to the mobility and accessibility needs of people with spinal cord injuries, with the resulting technical complexities in design and construction. Its main users are people affected by spinal cord injuries or other disabilities.



F. OTROS PROYECTOS DE CARÁCTER INSTITUCIONAL

The *Foundation*, recognised as the key organisation in implementing the principles of the **United Nations Global Compact** in Spain, focused its efforts in 2025 on its role as Technical Secretariat for the GoODS project, led by the *Foundation* in collaboration with the Spanish Network of the United Nations Global Compact.

Since 2001, the *Foundation* has been a member of the Princess of Asturias Board of Trustees of the **Princess of Asturias Foundation**, whose aim is to contribute to the promotion of all scientific, cultural and humanistic values that form part of our universal heritage.

The *Foundation* has been a member of the Association of Patrons 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 provided by the patron institutions through their financial commitment. María del Pino, president of the *Foundation*, is also an Honorary Member of the Royal Academy of History. The *Foundation* has been actively promoting historical research and contributing a catalogue of publications to Spain's cultural heritage.

The *Foundation* sits on the Board of Directors of the **Spanish Association of Foundations**, whose objectives are: to contribute to the development of philanthropy and the recognition of patrons; to promote the Sustainable Development Goals; to improve regulation of the sector; to advance good governance and transparency; and to invest in its digital transformation. Vicente J. Montes Gan, director of the *Foundation*, serves as Vice-President of the Association. The *Foundation* is also a patron of the Institute for Strategic Analysis of Foundations (INAEF), a project of the Association whose primary aim is to generate and disseminate knowledge about the Spanish foundation sector, thereby strengthening its capacity to serve society.

G. ASSESSMENT OF THE MEDIA AND SOCIAL IMPACT OF THE FOUNDATION'S ACTIVITIES IN 2025

The following figures give an idea of the social impact achieved by the *Foundation's* activities in the 2025 financial year:

- **19,136 people** took part in the *Foundation's* training programmes offered at the Rafael del Pino Campus, of whom 4,666 were senior students and 14,470 were junior students;

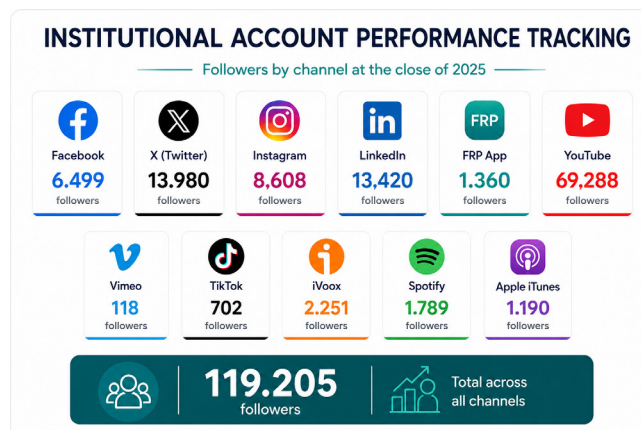
- **75,970 people** have used the Gaceta and Investiga platforms;

A total of **1,005,176 event views** were recorded, of which **12,953 were in-person** and **18,217 were live** (either in person or via streaming), **859,685** were via video replay and **114,321** were via podcast.

The *Foundation's* busy schedule was reflected on social media. On 31 December 2025, the *Foundation* had a digital community of **132,063 followers** across all its social media profiles, including the accounts for its programmes. Of these, **119,205 followers** are associated with the *Foundation's* institutional accounts, a figure representing an increase of 14,369 followers during 2025 compared with 2024.

The *Foundation's* institutional social media accounts with the highest number of followers in 2025 were:

As for platforms in the audio content segment, on the social media platform Ivoox, the number of



podcasts downloaded by our **2,251 followers** totalled **47,368**, whilst on Spotify, the *Foundation's* **1,789 followers** downloaded **65,763 podcasts** featuring the *Foundation's* content.

In any case, there is no doubt that the most significant growth recorded during the period was in the number of downloads of rebroadcast video content.

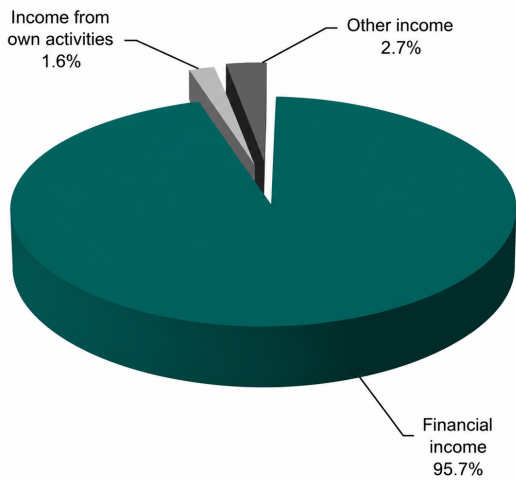
Meanwhile, the number of **mentions** in traditional and digital press reached **1,165**, a figure representing an equivalent advertising value of **€6,245,156** and an equivalent communication value of **€20,969,717**.

H. FINANCIAL INFORMATION AND AUDIT REPORT

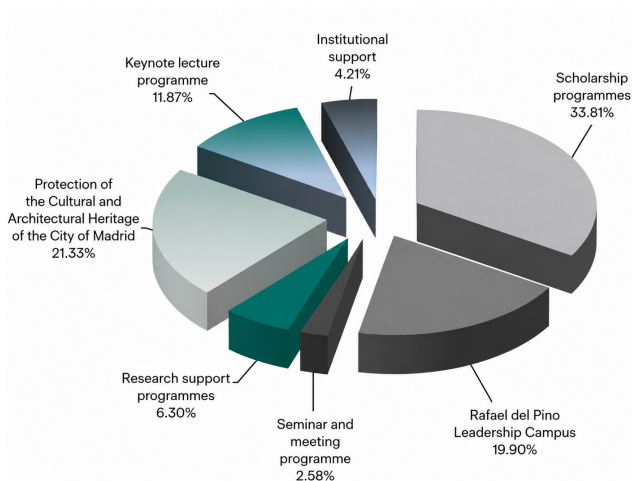
The *Foundation's* net assets stood at **€152.91 million** as at 31 December 2025.

95.70% of the *Foundation's* income comes from returns on its financial investments. The remaining **4.3%** comes mainly from income from its own activities and other sources.

Project expenditure is distributed as follows:



33.81% to 'Scholarships', particularly those for postgraduate studies; 21.33% to 'Protection of the Cultural and Architectural Heritage of the City of Madrid'; 19.90% was allocated to the 'Rafael del Pino Leadership Campus'; 11.87% to 'Keynote Lectures'; 6.30% to 'Research Support Programmes'; 4.21% to 'Institutional Support'; and, finally, 2.58% to the 'Seminar and Meeting Programme'.



The balance sheet and profit and loss account set out below have been derived from the *Foundation's* annual accounts for the financial year 2025; BDO Audiberia Auditores S.L. issued an audit report on the annual accounts on 26 March 2026, expressing an unqualified opinion.

BALANCE SHEET AT 31 DECEMBER 2025

ASSETS	Thousands of euros
Fixed assets	21.651,53
Accumulated amortisation and depreciation of fixed	-6.071,93
Accounts receivable	127,70
Investments	136.893,80
Cash and cash equivalents	1.354,29
Total Assets	153.955,39
LIABILITIES	
Foundation Endowment	129.739,86
Reserves	6.133,71
Results from previous years	-6.282,85
Surplus for the year 2025	8.030,39
Valuation adjustments (investment portfolio)	15.286,62
Accounts payable	220,99
Payable to beneficiaries	826,67
Total Liabilities	153.955,39

INCOME STATEMENT AT 31 DECEMBER 2025

INCOME	Thousands of euros
Financial	12.535,17
Non financial	561,19
Total Income	13.096,36
EXPENSES	
Financial	939,18
Non financial	4.126,79
Total Expenses	5.065,97

SURPLUS FOR THE YEAR 2025	8.030,39
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ANNUAL REPORT
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