

# **Fundación Real Instituto Elcano de Estudios Internacionales y Estratégicos**

Abridged Financial Statements for  
the year ended 31 December 2024,  
together with Independent Auditor's  
Report

*Translation of a report originally issued in  
Spanish based on our work performed  
in accordance with the audit regulations  
in force in Spain. In the event of a discrepancy,  
the Spanish-language version prevails.*

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## INDEPENDENT AUDITOR'S REPORT ON ABRIDGED FINANCIAL STATEMENTS

To the Board of Trustees of Fundación Real Instituto Elcano de Estudios Internacionales y Estratégicos,

### Opinion

We have audited the abridged financial statements of Fundación Real Instituto Elcano de Estudios Internacionales y Estratégicos (the Foundation), which comprise the abridged balance sheet as at 31 December 2024, and the abridged statement of profit or loss and notes to the abridged financial statements for the year then ended.

In our opinion, the accompanying abridged financial statements present fairly, in all material respects, the equity and financial position of the Foundation as at 31 December 2024, and its results for the year then ended in accordance with the regulatory financial reporting framework applicable to the Foundation (identified in Note 2.a to the abridged financial statements) and, in particular, with the accounting principles and rules contained therein.

### Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Abridged Financial Statements* section of our report.

We are independent of the Foundation in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the abridged financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Most Significant Audit Matters

The most significant audit matters are those matters that, in our professional judgement, were considered to be the most significant risks of material misstatement in our audit of the abridged financial statements of the current period. These risks were addressed in the context of our audit of the abridged financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those risks.

## Recognition of income from own activities

### Description

As indicated in Notes 12.2.a and 13.a, income from own activities for the year amounted to EUR 4,873,810, mainly as a result of contributions from the Foundation's sponsors and cooperating businesses and grants received, in connection with its own activities and for the pursuit of its foundational objectives.

As described in Note 4.h, the recognition of this income depends on the commitments entered into with the aforementioned entities and the nature of each agreement, and the income is recognised by reference to the stage of completion at the abridged balance sheet date.

Although the recognition of this income, under the Foundation's habitual terms and conditions, is not complex, it was considered to be an area of significant auditor attention in our audit due to the material amount of the income.

### Procedures applied in the audit

Our audit procedures included, among others, the review of the Foundation's income recognition accounting policies, as described in Note 4.h to the accompanying abridged financial statements, in order to evaluate the consistency of these policies with the applicable regulatory financial reporting framework.

In addition, we performed substantive procedures consisting of tests of details, verifying that all the contractual terms and conditions contained in the various sponsorship and cooperation agreements signed by the Foundation, as well as those for the grants received, had been taken into account when recognising the income from own activities for the year.

Lastly, we evaluated the adequacy of the disclosures provided in the accompanying abridged financial statements (see Notes 4.h, 12.2.a and 13.a) with respect to those required by the applicable accounting regulations.

## Responsibilities of the Chair of the Board of Trustees for the Abridged Financial Statements

The Chair of the Board of Trustees is responsible for preparing the accompanying abridged financial statements so that they present fairly the Foundation's equity, financial position and results in accordance with the regulatory financial reporting framework applicable to the Foundation in Spain, and for such internal control as the Chair of the Board of Trustees determines is necessary to enable the preparation of abridged financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the abridged financial statements, the Chair of the Board of Trustees is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chair of the Board of Trustees either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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### Auditor's Responsibilities for the Audit of the Abridged Financial Statements

Our objectives are to obtain reasonable assurance about whether the abridged financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these abridged financial statements.

A further description of our responsibilities for the audit of the abridged financial statements is included in the Appendix to this auditor's report. This description forms part of our auditor's report.

DELOITTE AUDITORES, S.L.

Registered in ROAC under no. S0692



Pedro Luis Hernando Manso

Registered in ROAC under no. 21339

30 April 2025

## Appendix to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the abridged financial statements.

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### Auditor's Responsibilities for the Audit of the Abridged Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abridged financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chair of the Board of Trustees.
- Conclude on the appropriateness of the use by the Chair of the Board of Trustees of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the abridged financial statements, including the disclosures, and whether the abridged financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Chair of the Foundation's Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the Chair of the Foundation's Board of Trustees, we determine those risks that were of most significance in the audit of the abridged financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

# **ABRIDGED FINANCIAL STATEMENTS**

## **FOR 2024**

- ✓ **ABRIDGED BALANCE SHEET**
- ✓ **ABRIDGED STATEMENT OF PROFIT OR  
LOSS**
- ✓ **NOTES TO THE ABRIDGED FINANCIAL  
STATEMENTS**

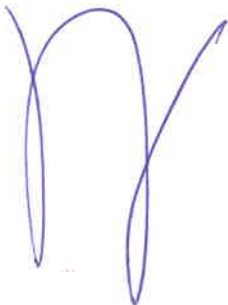
# ABRIDGED BALANCE SHEET

*Translation of abridged financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to The Foundation in Spain (see Notes 2 and 19).  
In the event of a discrepancy, the Spanish-language version prevails.*

**ABRIDGED BALANCE SHEET AS OF 31 DECEMBER 2024**

<u>ASSETS</u>	Notes	Euros 2024	Euros 2023
<b>A) NON-CURRENT ASSETS</b>		<b>406,104</b>	<b>290,059</b>
<b>I. Intangible assets</b>	Note 5.2	<b>373,250</b>	<b>255,605</b>
Computer software		317,754	201,829
Rights on assets assigned for use		55,496	53,776
<b>III. Property, plant and equipment</b>	Note 5.1	<b>32,854</b>	<b>34,454</b>
Furniture		10,578	9,676
Computer equipment		22,276	24,778
<b>B) CURRENT ASSETS</b>		<b>2,214,663</b>	<b>2,661,075</b>
<b>IV. Trade receivables and other accounts receivable</b>	Note 9	<b>856,030</b>	<b>447,064</b>
Other receivables		856,030	447,064
<b>VII. Accruals and deferred income</b>		<b>62,806</b>	<b>74,249</b>
Prepaid expenses		62,806	74,249
<b>VIII. Cash and cash equivalents</b>	Note 8	<b>1,295,827</b>	<b>2,139,762</b>
Cash		1,295,827	2,139,762
<b>TOTAL ASSETS</b>		<b>2,620,767</b>	<b>2,951,134</b>

Notes 1 to 18 described in the accompanying Notes to the abridged financial statements are an integral part of the abridged balance sheet as of 31 December 2024.




**ABRIDGED BALANCE SHEET AS OF 31 DECEMBER 2024**

<b><u>EQUITY AND LIABILITIES</u></b>	Notes	Euros 2024	Euros 2023
<b>A) EQUITY</b>		<b>1,948,546</b>	<b>2,040,082</b>
<b>A-1) Own funds</b>	Note 10.1	<b>1,769,038</b>	<b>1,915,679</b>
<b>I. Endowment fund</b>		<b>54,091</b>	<b>54,091</b>
Endowment fund		54,091	54,091
<b>III. Surpluses from previous years</b>		<b>1,861,588</b>	<b>1,561,720</b>
Retained surplus		1,861,588	1,561,720
<b>IV. Surplus for the year</b>		<b>(146,641)</b>	<b>299,868</b>
<b>A-3) Grants, donations and bequests received</b>	Note 13.b	<b>179,508</b>	<b>124,403</b>
Official capital grants		55,495	53,776
Capital donations and bequests		124,013	70,627
<b>C) CURRENT LIABILITIES</b>		<b>672,221</b>	<b>911,052</b>
<b>VI. Trade creditors and other accounts payable</b>		<b>554,084</b>	<b>702,595</b>
Suppliers		234,813	313,804
Sundry creditors		85,020	182,799
Other debt with Public Administrations	Note 11.2	234,251	205,992
<b>VII. Accruals and deferred income</b>		<b>118,137</b>	<b>208,457</b>
Unearned income		118,137	208,457
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b><u>2,620,767</u></b>	<b><u>2,951,134</u></b>

Notes 1 to 18 described in the accompanying Notes to the abridged financial statements are an integral part of the abridged balance sheet as of 31 December 2024.




# **ABRIDGED STATEMENT OF PROFIT OR LOSS**

*Translation of abridged financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to The Foundation in Spain (see Notes 2 and 19). In the event of a discrepancy, the Spanish-language version prevails*

## **ABRIDGED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Euros 2024	Euros 2023
<b>A. Surplus for the year</b>			
<b>1. Revenue from own activities</b>		<b>4,873,810</b>	<b>4,468,284</b>
Revenue from promotions, sponsorship and corporate partnership	Note 12.2.a	4,348,540	3,870,014
Grants allocated to the surplus for the year	Note 12.2.a and 13.a	525,270	598,270
<b>2. Sales and other ordinary revenue from commercial activities</b>	Note 12.2.b	<b>47,086</b>	<b>113,260</b>
<b>7. Other operating income</b>	Note 12.2c	<b>467,530</b>	<b>636,572</b>
Non-core and other current operating income		467,530	636,572
<b>8. Personnel expenses</b>		<b>(2,579,975)</b>	<b>(2,141,191)</b>
Wages, salaries and similar expenses		(1,944,683)	(1,641,177)
Employee benefit costs		(550,104)	(454,022)
Other employee welfare expenses		(85,188)	(45,992)
<b>9. Other operating expenses</b>	Note 12.1	<b>(2,904,096)</b>	<b>(2,734,651)</b>
<b>10. Depreciation and amortisation</b>	Note 5	<b>(402,688)</b>	<b>(367,705)</b>
<b>11. Capital grants, donations and bequests transferred to the surplus for the year</b>		<b>352,864</b>	<b>325,299</b>
Related to own activity	Note 13.b	352,864	325,299
<b>13. Impairment and profit/loss on disposal of fixed assets</b>	Note 5.1	<b>(1,172)</b>	-
<b>A.1) SURPLUS FROM OPERATING ACTIVITIES</b>		<b>(146,641)</b>	<b>299,868</b>
<b>A.2) SURPLUS FROM FINANCIAL OPERATIONS</b>		-	-
<b>A.3) SURPLUS BEFORE TAXES</b>		<b>(146,641)</b>	<b>299,868</b>
<b>19. Corporation tax</b>		-	-
<b>A.4) CHANGES IN EQUITY ACCOUNTED FOR IN THE SURPLUS FOR THE YEAR</b>		<b>(146,641)</b>	<b>299,868</b>
<b>B. Income and expenses recognised directly in equity</b>			
<b>B.1) CHANGES IN EQUITY DUE TO INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>	Note 13.b	<b>407,968</b>	<b>85,307</b>
<b>C. Reclassifications to the surplus for the year</b>			
Donations and bequests received	Note 5.2 and 13.b	(352,863)	(325,299)
<b>C.1) CHANGES IN EQUITY DUE TO RECLASSIFICATIONS TO THE SURPLUS FOR THE YEAR</b>		<b>(352,863)</b>	<b>(325,299)</b>
<b>D. Changes in equity due to income and expenses directly allocated to equity</b>		<b>55,105</b>	<b>(239,992)</b>
<b>I. TOTAL PROFIT/LOSS, CHANGES IN EQUITY IN THE YEAR</b>		<b>(91,536)</b>	<b>59,876</b>

Notes 1 to 18 described in the accompanying Notes to the abridged financial statements are an integral part of the abridged statement of profit or loss as of 31 December 2024.

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

*Translation of abridged financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to The Foundation in Spain (see Notes 2 and 19).  
In the event of a discrepancy, the Spanish-language version prevails.*

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Prepared by the Chair of the Board of Trustees of the Fundación Real Instituto Elcano de Estudios Internacionales y Estratégicos [Elcano Royal Institute for International and Strategic Studies Foundation] on 31 March 2025, and submitted to the Board of Trustees for approval, in accordance with section 25.2 of Act 50/2002, of 26 December, on Foundations.

### **1. ACTIVITIES OF THE FOUNDATION**

The Elcano Royal Institute for International and Strategic Studies Foundation is a private foundation established on 26 November 2001 before a notary in Madrid for an indefinite term, Mr. Juan Carlos Caballería Gómez, with protocol number 3,754. The Foundation was registered, under employer identification number (N.I.F.) 683169532, in the Census of Legal Entities of the Spanish Ministry of Finance and in the Register of Foundations of the Spanish Ministry of Culture and Sport under number 745 (subsequently changed to number 491, as evidenced by a certificate issued by the Ministry of Culture and Sport dated 6 October 2005). Its registered office is at Calle de Príncipe de Vergara, 51, Madrid, Spain.

The Elcano Royal Institute is Spain's leading think tank in international and strategic studies, approached from a Spanish, European and global perspective.

The purpose of The Foundation is to raise awareness in Spanish society of international affairs and all aspects of Spain's foreign relations, as well as to serve as a hub for thought and the generation of ideas that are useful for decision-making by policy-makers, leaders of private companies and public institutions, social agents and academics. To this end, it will seek to establish a forum for dialogue and consensus-building, within a framework of defending peace and democracy, the rule of law, multilateralism, the social market economy, freedom, equality and human rights.

In order to achieve this, The Foundation will carry out the following activities, among others:

- a) Preparation of reports, studies and analyses on politics, economics, strategy, culture, sociology, development cooperation, etc.
- b) Organisation of meetings and awareness-raising activities on international relations, foreign policy and defence policy in Spain, with the participation of specialists in the field, political, business, economic and social representatives, as well as the media.

- c) Publication of documents and information relating to the purposes of The Foundation.
- d) Cooperation with other Spanish and foreign centres dealing with international issues.
- e) Any other activity that the Board of Trustees may deem appropriate, at any given time, for the fulfilment of The Foundation's purpose.

The Foundation's highest governing body is the Board of Trustees, under the honorary presidency of His Majesty the King. It also has a College of Emeritus Members, Supporting Members and Collaborating Members, as well as a Scientific Committee and an Advisory Committee.

The work of the Elcano Royal Institute is organised around the following thematic areas:

- Globalisation, development and governance.
- Challenges to international peace and security.
- Democracy and citizenship.
- Climate and energy transition.
- Technology and economic transformation.
- The future of Europe.
- Latin America as a global player.
- The rise of China, the United States and the new world order.
- Challenges and opportunities in neighbouring countries.
- Spain's influence and image.

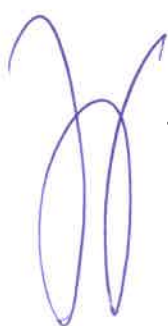
To this end, it has a stable, highly qualified multidisciplinary research team, as well as an extensive network of associated experts. It also involves prominent figures from Spanish society linked to foreign policy and defence, the economic and business world, public administration, and the academic, cultural and social sectors.

## **2. PRESENTATION PRINCIPLES FOR THE ABRIDGED FINANCIAL STATEMENTS**

### **a) Financial reporting regulatory framework applicable to The Foundation**

The Foundation's abridged financial statements for 2024 have been prepared by the Chair of The Foundation's Board of Trustees in accordance with the financial reporting framework applicable to The Foundation, as set out in:

- The Commercial Code and other trade laws.
- Act 50/2002, of 26 December, on Foundations and Act 49/2002, of 23 December, on the tax regime for non-profit organisations and tax incentives for patronage, as subsequently amended by Royal Decree-Law 6/2023, as well as by the regulations implementing them.
- The General Accounting Plan approved by Royal Decree 1514/2007 and its subsequent amendments, in particular, the Resolution of 26 March 2013 of the Spanish Accounting and



Auditing Institute, approving the Accounting Plan for small and medium-sized non-profit organisations.

- Mandatory standards approved by the Institute of Accounting and Auditing in compliance with the General Accounting Plan and all complementary standards.
- Any other applicable Spanish accounting regulations.

**b) True and fair view**

The abridged financial statements for 2024 have been obtained from The Foundation's accounting records and are presented in accordance with the applicable financial reporting framework and, in particular, the accounting principles and criteria contained therein, so as to present a true and fair view of The Foundation's equity, financial position and profit and loss. These abridged financial statements, which have been prepared by the Chair of The Foundation's Board of Trustees, will be submitted to the Board of Trustees for approval and are expected to be approved without any modifications. For its part, the abridged financial statements for 2023 were approved by The Foundation's Board of Trustees at a meeting held on 6 June 2024.

**c) Accounting principles**

These abridged financial statements for 2024 have been prepared according to the accounting principles and valuation standards usually accepted, as described in Note 4. There are no mandatory accounting principles which have a material effect on the financial statements, and which have not been applied.

**d) Critical aspects of assessing and estimating uncertainty**

The abridged financial statements for 2024 have been prepared on the basis of estimates made by the Chair of The Foundation's Board of Trustees to measure certain assets, liabilities, income, expenses and commitments reported therein. Such estimates basically refer to:

- The assessment of potential impairment losses on certain assets.
- The useful life of Intangible assets and property, plant and equipment.
- The market value of certain financial instruments.
- The market value of the assets transferred for The Foundation's use.

Although these estimates were prepared using the best information available at year-end 2024, it is possible that future events shall make it necessary to modify them (upwards or downwards), in subsequent years, which would be recognised prospectively.

**e) Grouped items**

Certain items of the abridged balance sheet and the abridged statement of profit or loss are presented as groups so as to facilitate their understanding; however, where significant, the itemised information is included in the relevant notes to the abridged financial statements.

**f) Comparative information**

The information included in these financial statements regarding 2024 is presented together with the information of 2023 for comparison purposes.

**g) Changes in accounting criteria**

There were no significant changes in the accounting criteria during year ended 31 December 2024 compared to the criteria applied for the previous year.

**h) Correction of errors**

No significant misstatements were identified during the preparation of the accompanying financial statements that involved restating the sums included in the financial statements for the 2023.

**3. SURPLUS FOR THE YEAR**

**3.1. Negative surplus for 2024**

During 2024, a negative surplus of 146,641 euros was generated.

**3.2. Proposed application of the resulting negative surplus**

The proposal made by the Chair of The Foundation's Board of Trustees, which is expected to be approved by the Board of Trustees, is to apply the negative surplus of 2024 against the existing positive surplus, as follows:

<b>BASIS FOR DISTRIBUTION</b>	<b>Euros</b>
Negative Surplus for the year	(146,641)
<b>TOTAL</b>	<b>(146,641)</b>

<b>APPLICATION</b>	<b>Euros</b>
To Retained surplus	(146,641)
<b>TOTAL</b>	<b>(146,641)</b>

**4. RECOGNITION AND VALUATION STANDARDS**

The main recognition and valuation standards used by The Foundation when preparing its abridged financial statements for 2024, in accordance with those established in the financial reporting regulatory framework applicable to The Foundation, were as follows:

**a) Intangible assets**

Intangible assets are initially valued at their acquisition price. Subsequently, they are valued at cost less the relevant accumulated amortisation and, where appropriate, any impairment losses. These assets are amortised according to their useful life.

**a.1) Computer software**

This item includes amounts paid for the right to use computer software, which are amortised using the straight-line method over 3 to 7 years.

In addition, The Foundation recognises under the heading “Computer software” the fair value, based on market value, of the development and launch of a corporate website released in July 2023, which is being subsidised by a private entity (Note 5.2). These amounts are amortised using the straight-line method over 7 years. These additions to fixed assets have their corresponding entry in the heading “Grants” in the equity section of the abridged balance sheet (Note 13.b), and are transferred to the abridged statement of profit or loss using the straight-line method over the same period in which these Intangible assets are amortised, so that the impact on the abridged statement of profit or loss is nil.

**a.2) Rights on assets assigned for use**

The Foundation recognises as part of its Intangible assets the right received free of charge to use the premises to carry out its activities, based on market value. This amount is amortised over the term of the contract granting this right. In the specific case of The Foundation, it may enjoy free use of the building for the period established in the contract. The corresponding entry, as indicated in current regulations, is an equity account, whose transfer to the abridged statement of profit or loss is carried out using the straight-line method over the same term of the contract, so that the impact on the abridged statement of profit or loss is nil.

**b) Property, plant and equipment**

Property, plant and equipment is initially valued at its acquisition price or production cost, and later decreased by the corresponding accumulated depreciation and impairment losses, where applicable, based on the criterion mentioned in this Note.

The Foundation also makes a distinction between cash-generating assets and non-cash-generating assets, the latter being those whose purpose is not to generate economic returns but to serve The Foundation.

Conservation and maintenance expenses for the different elements comprising property, plant and equipment are assigned to the abridged statement of profit or loss for the year in which they are incurred. On the contrary, amounts invested in improvements that contribute to increase the capacity or efficiency or to extend the useful life of such assets are registered as a higher cost thereof.

The Foundation depreciates its property, plant, and equipment using the straight-line method, distributing the cost of the assets over their estimated useful lives, as detailed below:

Property, plant and equipment	Years of useful life
Furniture	10
Computer equipment	3
Other property, plant and equipment	4

#### Impairment in the value of intangible and property, plant and equipment

At the end of each year, or whenever there are indications of impairment, The Foundation uses the “impairment test” to estimate the possible existence of impairment losses that reduce the recoverable value of these assets to an amount lower than their carrying amount.

The recoverable amount is determined as the fair value minus sale costs or the value in use, whichever is higher. At year-end 2024, the Chair of the Board of Trustees has not identified any indications of impairment that could affect the value of its assets.

#### **c) Leases**

Leases are classified as finance leases whenever it can be inferred from the conditions thereof that the risks and benefits inherent to the ownership of the assets under the contract are substantially transferred to the lessee. All other leases are classified as operating leases. As at 31 December 2024, all of The Foundation’s leases are classified as operating leases.

All expenses arising from operating lease agreements are registered in the abridged statement of profit or loss for the year in which they are accrued.

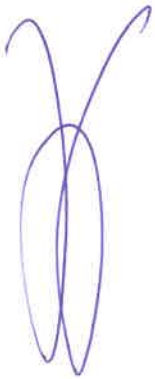
Any collection or payment upon contracting an operating lease shall be treated as an advance collection or payment which will be allocated to profit/loss throughout the lease period as the profits of the leased asset are assigned or received.

#### **d) Financial instruments**

##### **d.1) Financial assets**

###### Classification

The financial assets held by The Foundation are classified as financial assets at amortised cost: they include financial assets, even those admitted to trading on an organised market, for which The Foundation holds the investment for the purpose of receiving cash flows from the performance of the contract and the contractual terms and conditions of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.




In general, this category includes:

- i) Trade receivables: from the sale of goods or the provision of services for commercial operations, and
- ii) Non-trade receivables: from loan or credit operations granted by The Foundation for which collections are determined or determinable.

Initial valuation

Financial assets are generally initially recorded at the fair value of the consideration delivered plus any directly attributable transaction costs.

Subsequent valuation

Financial assets at amortised cost are carried at amortised cost and interest accrued using the effective interest method shall be taken to the statement of profit or loss.

Impairment

In particular, with regard to write-downs relating to financial assets at amortised cost, the corresponding impairment losses are recognised based on the risk of possible insolvency with respect to their collection. It is considered that there is objective evidence of impairment when the recoverable amount of the financial asset is less than the book value. When this occurs, said impairment is recorded in the statement of profit or loss.

Financial assets are derecognised by The Foundation upon their expiration or when the rights over the cash flows of the corresponding financial asset have been assigned, or if the rights and benefits inherent in their ownership have been substantially transferred.

#### **d.2) Financial liabilities**

The financial liabilities assumed or incurred by The Foundation are financial liabilities at amortised cost, which correspond to The Foundation's debts or payables arising from the purchase of goods and services in the ordinary course of The Foundation's business, or those which, without having a commercial origin and not being derivative instruments, arise from loan or credit operations received by The Foundation.

Assets and liabilities are presented separately in the balance sheet and are only presented at their net amount when The Foundation has the enforceable right to offset the recognised amounts and, in addition, intends to pay the amounts on a net basis or to realise the asset and settle the liability simultaneously.

The Foundation derecognises financial liabilities when the obligations that generated them are extinguished.

**e) Cash and cash equivalents**

The principles of security, liquidity and profitability guide the investment policy for cash surpluses. In 2024, no investments were made in liquid assets.

**f) Grants, donations and contributions**

As a general rule for accounting for grants, donations and bequests received, The Foundation follows the following criteria:

**f.1) Non-refundable capital grants, donations and bequests**

They are valued at the fair value of the amount or asset received, according to whether or not they are of a monetary nature, and they are allocated to profit and loss in proportion to the allocation of the amortisation implemented during the year for the elements for which the grants or subsidies were received, or, where applicable, when they are disposed of or their value is adjusted for impairment. Non-refundable grants, donations and bequests obtained without being allocated to a specific purpose will be recorded directly in the Surplus for the year in which they are recognised.

**f.2) Refundable grants**

They are entered into the books as liabilities as long as they are considered refundable.

**f.3) Operating grants**

They are credited to the statement of profit or loss when granted except if they are used to finance future operating deficits in which case they will be entered into the books in said years. If they are granted to finance specific expenses, they will be allocated to equity and, simultaneously, to the statement of profit or loss as the financed expenses are incurred.

In the case of services received without consideration, an expense is recognised according to their nature and income is recognised as a subsidy/gift based on the best estimate of the fair value of the service received.

If the grants, donations or bequests are granted by the founders or trustees, the same criteria shall apply, unless they are granted as foundation capital or social fund, in which case they shall be recognised directly in The Foundation's Equity funds. Contributions made by a third party to The Foundation capital or social fund shall also be recognised directly in its Equity funds.

Notwithstanding the above, in cases where The Foundation receiving the aid is not the beneficiary of the funds received, but merely acts as an intermediary between the grantor and the final recipients, the amount obtained will not affect its statement of profit or loss, and only the cash changes that actually occur will be recorded, without prejudice to the fact that if The Foundation could be held liable for the successful execution of the aid received, the corresponding provision will be recorded.

Specifically, in the case of the Elcano Royal Institute for International and Strategic Studies Foundation, the amounts received through grants, donations and contributions, in accordance with the conditions established for their award, are entirely non-refundable and, based on current regulations, are applied to the activity that constitutes the specific purpose.

These amounts are credited to the statement of profit or loss for the period in which they are approved and are recorded under the heading "Revenue from own activities" in the accompanying abridged statement of profit or loss.

**g) Corporation tax**

Considering Act 49/2002, of 23 December, on the Tax Regime for non-profit organisations and tax incentives for patronage, its subsequent amendment by Royal Decree-Law 6/2023, and its subsequent implementing regulation, Royal Decree 1270/2003 of 10 October, The Foundation, in compliance with the requirements set forth in said Act for the purposes of Corporation Tax, is exempt from taxation on the profit/loss obtained in the performance of activities that constitute its founding purpose or specific objective, as well as on increases in equity derived from acquisitions and transfers for profit, provided that both are obtained or carried out in compliance with its corporate purpose or specific objective.

**h) Revenue and expenses**

Revenue and expenses are recorded when the actual flow of goods or services they represent occurs, regardless of when the monetary or financial flow derived from them occurs.

Ordinary income received from the trustees and business collaborations, for the purpose of contributing to the performance of The Foundation's own activities, as well as the provision of services, is valued at the monetary amount received or, where applicable, at the fair value of the consideration received or expected to be received, which, unless there is evidence to the contrary, will be the agreed price less any discounts, taxes and interest incorporated into the face value of the receivables. The best estimate of the variable consideration is included in the measurement of revenue when reversal is not considered highly probable.

Revenue is recognised as control over the committed services is transferred to the user.

Revenue recognised over time for goods or services for which control is not transferred at a point in time is measured by reference to the stage of completion at the balance sheet date, provided that reliable information is available to measure the stage of completion. Otherwise, revenue is only recognised in an amount equal to the costs incurred that are reasonably expected to be recovered in the future.

**i) Termination benefits**

In accordance with current legislation, The Foundation is obliged to pay termination benefits to those employees with whom, under certain conditions, it terminates its employment relationship.

Therefore, termination benefits susceptible to reasonable quantification are recorded as an expense in the year in which the dismissal decision is adopted. At year-end 2024, The Foundation has no amount provisioned for this item in its abridged balance sheet.

***j) Current and non-current items***

Current assets are those linked to the normal operating cycle, which is generally considered to be one year, as well as other assets whose maturity, disposal or realisation is expected to occur in the short term from the end of the year. Assets which do not meet these requirements are qualified as non-current assets.

Similarly, current liabilities are those linked to the normal operating cycle and, in general, all obligations that will mature or be extinguished in the short term. Otherwise, these are classified as non-current.

**5. PROPERTY, PLANT AND EQUIPMENT**

**5.1. Property, plant and equipment**

The movement in the heading of property, plant and equipment during 2024 and 2023 was as follows (in euros):

2024

	CHANGES IN ITEMS	A) BALANCE AS OF 01-01-24	(+) Inflows	(-) Outflows	B) BALANCE AS OF 31-12-24
216	Furniture	464,714	2,334	(11,944)	455,104
217	Computer equipment	114,478	14,071	(25,066)	103,483
219	Other property, plant and equipment	123,141	-	-	123,141
	<b>Total cost</b>	<b>702,333</b>	<b>16,405</b>	<b>(37,010)</b>	<b>681,728</b>
	DEPRECIATION	A) BALANCE AS OF 01-01-24	(+) Inflows	(-) Outflows	B) BALANCE AS OF 31-12-24
281	Furniture	(455,038)	(1,432)	11,944	(444,526)
281	Computer equipment	(89,700)	(14,933)	23,426	(81,207)
281	Other property, plant and equipment	(123,141)	-	-	(123,141)
	<b>Total depreciation</b>	<b>(667,879)</b>	<b>(16,365)</b>	<b>35,370</b>	<b>(648,874)</b>
	<b>TOTAL</b>	<b>34,454</b>			<b>32,854</b>

During 2024, a printer with a net carrying amount of 1,192 euros was derecognised due to impairment, and a laptop computer was sold, generating a positive result of 20 euros.

2023

CHANGES IN ITEMS		A) BALANCE AS OF 01-01-23	(+) Inflows	B) BALANCE AS OF 31-12-23
216	Furniture	455,248	9,466	464,714
217	Computer equipment	100,466	14,012	114,478
219	Other property, plant and equipment	123,141	-	123,141
<b>Total cost</b>		<b>678,855</b>	<b>23,478</b>	<b>702,333</b>
DEPRECIATION		A) BALANCE AS OF 01-01-23	(+) Inflows	B) BALANCE AS OF 31-12-23
281	Furniture	(454,476)	(562)	(455,038)
281	Computer equipment	(72,847)	(16,853)	(89,700)
281	Other property, plant and equipment	(123,141)	-	(123,141)
<b>Total depreciation</b>		<b>(650,464)</b>	<b>(17,415)</b>	<b>(667,879)</b>
<b>TOTAL</b>		<b>28,391</b>		<b>34,454</b>

The Foundation has fully amortised items in use at the end of 2024 and 2023, as detailed below (in euros):

ASSETS	2024	2023
Furniture	442,185	454,128
Computer equipment	57,407	63,519
Other property, plant and equipment	123,141	123,141
<b>TOTAL</b>	<b>622,733</b>	<b>640,788</b>

## 5.2. Intangible assets

The movement in the heading of Intangible assets during 2024 and 2023 was as follows (in euros):

2024

CHANGES IN ITEMS		A) BALANCE AS OF 01-01-24	(+) Inflows	(-) Outflows	B) BALANCE AS OF 31-12-24
203	Industrial property	5,640	-	-	5,640
206	Computer software	455,740	171,000	-	626,740
207	Rights on assets assigned for use	1,200,249	332,968	(1,200,249)	332,968
<b>Total cost</b>		<b>1,661,629</b>	<b>503,968</b>	<b>(1,200,249)</b>	<b>965,348</b>
DEPRECIATION		A) BALANCE AS OF 01-01-24	(+) Inflows	(-) Outflows	B) BALANCE AS OF 31-12-24
280	Industrial property	(5,640)	-	-	(5,640)
280	Computer software	(253,911)	(55,075)	-	(308,986)
280	Rights on assets assigned for use	(1,146,473)	(331,248)	1,200,249	(277,472)
<b>Total depreciation</b>		<b>(1,406,024)</b>	<b>(386,323)</b>	<b>1,200,249</b>	<b>(592,098)</b>
<b>TOTAL</b>		<b>255,605</b>			<b>373,250</b>

2023

	CHANGES IN ITEMS	A) BALANCE AS OF 01-01-23	(+) Inflows	B) BALANCE AS OF 31-12-23
203	Industrial property	5,640	-	5,640
206	Computer software	380,740	75,000	455,740
207	Rights on assets assigned for use	1,189,942	10,307	1,200,249
	<b>Total cost</b>	<b>1,576,322</b>	<b>85,307</b>	<b>1,661,629</b>
	DEPRECIATION	A) BALANCE AS OF 01-01-23	(+) Inflows	B) BALANCE AS OF 31-12-23
280	Industrial property	(5,640)	-	(5,640)
280	Computer software	(224,547)	(29,364)	(253,911)
280	Rights on assets assigned for use	(825,547)	(320,926)	(1,146,473)
	<b>Total depreciation</b>	<b>(1,055,734)</b>	<b>(350,290)</b>	<b>(1,406,024)</b>
	<b>TOTAL</b>	<b>520,588</b>		<b>255,605</b>

The additions to the heading "Computer software" during 2024 correspond to developments and improvements to the Institute's corporate websites. Of these additions, an amount of 75,000 euros has been subsidised by a private entity and therefore has its corresponding entry under the heading "Grants" in the abridged balance sheet (Note 13.b). The accounting treatment and its impact on the Surplus for the year are detailed in Note 4.a.1.

The Foundation has fully amortised items in use at the end of 2024 and 2023, as detailed below (in euros):

ASSETS	2024	2023
Industrial property	5,640	5,640
Computer software	201,235	201,235
<b>TOTAL</b>	<b>206,875</b>	<b>206,875</b>

#### Rights on assets assigned for use

On 10 March 2004, the Ministry of Foreign Affairs agreed to authorise The Foundation to use the property located at Calle Príncipe de Vergara, 51, Madrid, as its headquarters for a period of four years, which could be extended for the same period of time by express agreement. Given the general interest purposes of The Foundation, the authorisation was and remains free of charge.

On 29 November 2007, The Foundation requested the Ministry of Foreign Affairs and Cooperation to extend the authorisation for use, which was finally granted on 19 March 2008, with effect from 10 March of that year.

On 6 February 2012, The Foundation requested an extension of the authorisation for use for an additional period of four years. This request was approved by the Directorate General for State Heritage, and, on 2 April 2012, the Ministry of Foreign Affairs and Cooperation authorised the use

of the property for another four years, with the possibility of an express extension for the same period of time.

On 30 October 2015, The Foundation requested an extension of the authorisation for use for an additional period of four years. This request was approved by the Directorate General for State Heritage, and, on 4 December 2015, the Ministry of Foreign Affairs and Cooperation authorised the use of the property for a further four years from 10 March 2016, with the possibility of an express extension for the same period of time.

On 20 January 2020, The Foundation requested a further extension of the authorisation for use for an additional period of four years. The Ministry of Foreign Affairs and Cooperation granted authorisation for the use of the property for a further four years from 10 March 2020, with the possibility of an express extension for the same period of time.

On 30 October 2023, The Foundation requested a further extension of the authorisation for use. The Ministry of Foreign Affairs and Cooperation granted this authorisation for the use of the property for a period of one year from 11 March 2024, with the possibility of express extension.

In 2024, based on current regulations, the right to free use for one year was recognised, amounting to 322,643 euros. In addition, in 2024 and 2023, the value of the right to free use was revalued by 10,325 euros and 10,307 euros, respectively. This right has a corresponding entry under the heading "Grants" in the abridged balance sheet. The accounting treatment and its impact on the Surplus for the year are detailed in Note 4.a.2.

Finally, on 11 November 2024, The Foundation requested a further extension of the authorisation for use. The Ministry of Foreign Affairs and Cooperation granted this authorisation for the use of the property for a period of one year from 11 March 2025, with the possibility of express extension.

## **6. HISTORICAL HERITAGE PROPERTIES**

There are no Historical Heritage Properties.

## **7. LEASES**

At year-end 2024, The Foundation has no leases.

## **8. CASH**

At year-end 2024, the Elcano Royal Institute for International and Strategic Studies Foundation had cash reserves amounting to 1,295,827 euros. There are no restrictions on the availability of this amount.

## 9. FINANCIAL ASSETS

Financial assets	2024	2023
Other receivables	856,030	447,064
<b>Total</b>	<b>856,030</b>	<b>447,064</b>

The balance of Other receivables at year-end corresponds to the amounts outstanding for obligations incurred during the year, amounting to 606,000 euros from trustees, 125,000 euros from members, 106,928 euros from projects financed by the European Commission and NATO, and 18,102 euros from other debtors. At the date of preparation of the abridged financial statements, 771,453 euros of these amounts have been collected.

During 2024, current management losses amounting to 4,245 euros were recorded (see Note 12.1).

### Code of conduct for temporary financial investments

The Elcano Royal Institute for International and Strategic Studies Foundation has not made any temporary financial investments during 2024, to which the Abridged Financial Statements presented herein correspond.

## 10. OWN FUNDS

Given its founding purpose and non-profit nature, The Foundation does not have any share capital and, consequently, neither shares nor any other securities representing its equity. The endowment fund corresponds to the initial contribution of the founders (one million pesetas each), which is fully paid up and amounts to 54,091.08 euros. The breakdown of the Endowment Fund is as follows (in euros):

Company	Euros
Promotora de Informaciones, S.A. (PRISA)	6,010
Construcciones Aeronáuticas, S.A. (C.A.S.A.)	6,010
Compañía Española de Petróleos, S.A. (CEPSA)	6,010
Sociedad Española de Automóviles de Turismo, S.A.	6,010
Indra Sistemas, S.A.	6,010
Sociedad General de Autores de España (S.G.A.E.)	6,010
Red Nacional de los Ferrocarriles Españoles (RENFE)	6,010
Zeltia, S.A.	6,010
Telefónica S.A.	6,010
<b>Founding contribution</b>	<b>54,091</b>

## 10.1 Changes

2024

CHANGES IN BALANCE SHEET ITEMS - 2024				
OWN FUNDS	Opening balance	Increases	Decreases	Closing balance
<b>I. Endowment fund</b>	<b>54,091</b>	-	-	<b>54,091</b>
1. Endowment fund	54,091	-	-	54,091
<b>III. Surpluses from previous years</b>	<b>1,561,720</b>	<b>299,868</b>	-	<b>1,861,588</b>
<b>IV. Surplus for the year</b>	<b>299,868</b>	-	<b>(446,509)</b>	<b>(146,641)</b>
<b>TOTAL</b>	<b>1,915,679</b>	<b>299,868</b>	<b>(446,509)</b>	<b>1,769,038</b>

2023

CHANGES IN BALANCE SHEET ITEMS - 2023				
OWN FUNDS	Opening balance	Increases	Decreases	Closing balance
<b>I. Endowment fund</b>	<b>54,091</b>	-	-	<b>54,091</b>
1. Endowment fund	54,091	-	-	54,091
<b>III. Surpluses from previous years</b>	<b>1,224,555</b>	<b>337,165</b>	-	<b>1,561,720</b>
<b>IV. Surplus for the year</b>	<b>337,165</b>	<b>299,868</b>	<b>(337,165)</b>	<b>299,868</b>
<b>TOTAL</b>	<b>1,615,811</b>	<b>637,033</b>	<b>(337,165)</b>	<b>1,915,679</b>

The only changes in the "Own funds" account during 2024 were the transfer of the positive surplus from 2023, amounting to 299,868 euros to "Retained surplus" and the recognition of the negative surplus from 2024, amounting to 146,641 euros.

## 11. TAXATION

### 11.1 Corporation tax

In accordance with the provisions of section 3 of Act 49/2002, of 23 December, The Foundation complies with the requirements set out in the aforementioned regulation to benefit from exemption from Corporation tax on the profit/loss obtained in the performance of activities that constitute its founding purpose or specific objective

Likewise, in accordance with Section 14 of Act 49/2002, of 23 December, and Article 1 of Royal Decree 1270/2003, of 10 October, approving the Regulations for the application of the tax regime for non-profit organisations and tax incentives for patronage, on 22 December 2003, The Foundation submitted the corresponding census declaration opting for the special tax regime under

Title II of Act 49/2002. It plans to submit the annual financial report referred to in section 1 of Article 3 of the Regulations for the application of the tax regime for non-profit organisations (Royal Decree 1270/2003, of 10 October) to the Tax Management Unit of the State Tax Administration Agency office for its tax domicile in July.

The Foundation has four years of tax returns pending inspection for all applicable taxes. The Chair of The Foundation's Board of Trustees estimates that any additional liabilities that may arise from the eventual inspection of these years would not be significant.

## 11.2 Other debt with Public Administrations

The breakdown of the accounts included under the heading "Other debt with Public Administrations" in the accompanying abridged balance sheet is as follows (in euros):

Other debt with Public Administrations	2024	2023
1. VAT payable to Public Tax Administration	11,505	19,209
2. Withholdings, Income from personal employment	139,279	119,887
3. Withholdings, Income from professional services	24,995	20,503
4. Withholdings, Non-residents	673	336
<b>Taxes payable to Public Tax Administration</b>	<b>176,452</b>	<b>159,935</b>
<b>Sums payable to Social Security Agencies</b>	<b>57,799</b>	<b>46,057</b>
<b>TOTAL</b>	<b>234,251</b>	<b>205,992</b>

## 12. REVENUE AND EXPENSES

### 12.1 Other operating expenses

Subgroup / Account / Subaccount	2024	2023
620 Research and development expenditure for the year	692,907	743,098
621 Leases and fees	8,710	8,710
622 Repairs and maintenance	456,458	254,276
623 Outsourced professional services	1,387,032	1,399,012
625 Insurance premiums	5,407	4,517
626 Bank services and similar services	2,235	2,521
627 Advertising, publicity and public relations	8,828	7,268
628 Supplies	33,386	31,926
629 Other services	301,508	281,387
631 Other taxes	3,380	531
659 Other current operating losses (Note 9)	4,245	1,405
<b>TOTAL</b>	<b>2,904,096</b>	<b>2,734,651</b>

## 12.2 Revenue

### a) Revenue from own activities

*Revenue from promotions, sponsorship and corporate partnership*

The amounts received during 2024 and 2023 were donations and contributions from sponsoring and collaborating companies, irrevocable and consistent with the commitments made by them, linked to The Foundation's own activity and for its founding purposes, as detailed below (in euros):

	2024	2023
Sponsor revenue	3,825,000	3,468,750
Revenue from corporate partnerships	523,540	401,264
<b>TOTAL</b>	<b>4,348,540</b>	<b>3,870,014</b>

Grants allocated to the surplus for the year

The amounts received during 2024 and 2023 from the public sector correspond to the Ministries of Culture; Economy, Trade and Business; Defence and Foreign Affairs, European Union and Cooperation, with The Foundation complying in full with the conditions associated with these grants. Revenue from official grants related to own activities amounted to 525,270 euros in 2024 and 598,270 euros in 2023 (see Note 13.a).

### b) Sales and other ordinary revenue from commercial activities

Services provided for a total amount of 47,086 euros in 2024 and 113,260 euros in 2023.

### c) Other operating income

The amount of this item in 2024 is 467,530 euros, corresponding to income received to finance research projects related to various thematic areas (challenges to international peace and security, energy and climate, the rise of China and globalisation, development and governance). A large number of them are funded by the European Union and are multi-year projects.

In 2023, income from this source amounted to 636,572 euros.

## 13. GRANTS, DONATIONS AND BEQUESTS

### a) Grants allocated to the surplus for the year

The grants allocated to the surplus for the year and linked to The Foundation's own activity received during 2024 and 2023 were as follows (in euros, see Note 12.2.a):

GRANTOR	2024	2023
Ministry of Culture	45,000	45,000
Ministry of Economy, Trade and Business	220,000	220,000
Ministry of Defence	60,000	50,000
Ministry of Foreign Affairs, EU and Cooperation (State Secretariat for Foreign Affairs)	79,950	144,870
Ministry of Foreign Affairs, EU and Cooperation (State Secretariat for International Cooperation)	86,000	100,000
Ministry of Foreign Affairs, EU and Cooperation (State Secretariat for the European Union)	34,320	38,400
<b>TOTAL</b>	<b>525,270</b>	<b>598,270</b>

**b) Capital grants transferred to the surplus for the year**

Information on capital grants received, which form part of the equity in the abridged balance sheet, as well as the profit/loss allocated to the abridged statement of profit or loss arising from them, is as follows (in euros):

2024

Grantor	Scope	Initial balance	Increases	Transfer to Profit/Loss	Closing balance
Ministry of Foreign Affairs, the European Union and Cooperation	State administration	53,776	332,968	(331,249)	55,495
Company	Private	70,627	75,000	(21,614)	124,013
<b>TOTAL</b>		<b>124,403</b>	<b>407,968</b>	<b>(352,863)</b>	<b>179,508</b>

2023

Grantor	Scope	Initial balance	Increases	Transfer to Profit/Loss	Closing balance
Ministry of Foreign Affairs, the European Union and Cooperation	State administration	364,395	10,307	(320,926)	53,776
Company	Private	-	75,000	(4,373)	70,627
<b>TOTAL</b>		<b>364,395</b>	<b>85,307</b>	<b>(325,299)</b>	<b>124,403</b>

This movement corresponds to the aforementioned in section 5.2 (Intangible assets) regarding the additions of subsidised computer software, as well as the authorisation by the Ministry of Foreign Affairs to use the property located at Calle Príncipe de Vergara, 51, Madrid, as The Foundation's headquarters.

## **14. CORPORATE BUSINESS. USE OF ASSETS FOR OWN PURPOSES. ADMINISTRATION EXPENSES.**

### **14.1 Corporate business**

#### **I. Activities carried out**

##### Activity 1: Analysis and dissemination of international affairs and Spain's foreign relations

Type of activity: Own

Identification: Research

Location: Madrid

##### Detailed description of the activity

The mission of the Elcano Royal Institute is to contribute to the development of innovative, robust, inclusive and informed responses to global challenges and their governance, and to Spain's role in the world, with particular attention to our membership of the European project.

We analyse the international situation and assess how major global transformations affect Spanish society. Our aim is to provide ideas that promote and strengthen sustainability, peace and security, prosperity and the reduction of inequalities, democracy, freedom and human rights, and equality between men and women.

With the rigour, independence, plurality and diversity of perspectives required by the complexity and rapid transformation of the world, we aspire to contribute innovative ideas to the public debate that will serve public institutions and administrations, the private sector, universities, research centres and civil society as a whole. To this end, we work in interdisciplinary teams, through the ongoing exchange and dialogue with social players, research centres, and national and international organisations and institutions.

We are committed to ensuring that the results of our research are permanently available to all citizens through documents produced in accessible formats that are freely available on our website.

We are Spain's leading think tank in international and strategic studies, and a benchmark institution in Europe and worldwide.

The 2024 Action Plan was structured around ten thematic areas that the Elcano Royal Institute identified as the most relevant for its future research agenda (see Note 1). In addition to these, there are five cross-cutting themes (cities, culture, gender, migration, and health), which will be present in several of our lines of work and which are interrelated and intersect with one another.

Alongside their relevance to the analysis of the global scenario, these thematic and cross-cutting research areas will enable us to highlight our country's relevance as a global player with well-defined positions, which has repeatedly demonstrated its ability and commitment to participating in major

debates on the challenges facing the international community and to shaping the necessary responses to address them.

In some cases, these are well-established areas of research that the Elcano Royal Institute has been developing for years through specific projects and publications. In others, we have sought to define innovative lines of work that aim to address some of the most interesting future transformations and trends. We also aim to generate new products and analysis tools of our own design, which will contribute to their development and dissemination.

Throughout 2024, we have continued working to improve and strengthen our human capital, our partnerships, and the brand identity of our research output and our work in disseminating and transferring knowledge. To this end, Artificial Intelligence tools have been implemented in the Institute's work as a strategic project that has contributed to greater rigour and excellence in geopolitical and international relations analysis.

This year, the newly created REDElcano has helped to strengthen and expand the Institute's already extensive scientific community, contribute to its internationalisation, and our mission to develop innovative responses and knowledge on major global issues (focusing on topics such as the aerospace industry, sustainable fuels, critical raw materials, disinformation, connectivity and digital infrastructure, and migration, from a European, Latin American or US perspective, among others).

In 2024, we have participated in new competitive calls for proposals and will continue our participation in several European projects of scientific excellence that span different areas of research, such as RAN-Policy Support (on the prevention of violent radicalisation, and deradicalisation), IBERIFIER (on disinformation), RECONNECT China (on EU-China relations), and others on climate governance (with the support of the European Climate Foundation), the challenges of official development assistance, and economic security in Asia (with the support of the Korea Foundation and the Japanese Ministry of Foreign Affairs).

Likewise, during 2024, a large number of publications were produced in digital and paper format, and a significant number of activities of various kinds were carried out (seminars, debates, forums, working groups, meetings, etc.). All of this is related to the different areas of research that formed the basis of this year's Action Plan.

During 2024, The Foundation published a total of 384 documents:

TYPE OF PUBLICATION	2024
ARI (Elcano Royal Institute Analysis)	164
Commentary / Opinion piece	108
New items in the NETWORK	32
Newsletter	20
Elcano Podcast	18
Policy Paper	10
DT	7
Report	6
Videos	5
Post	4
Other	4
Survey	3
Web special	3
<b>Total</b>	<b>384</b>

In addition, during 2024, The Foundation held approximately 204 public and private events.

Below is a list of the most notable research produced this year, in accordance with the 2024 Action Plan and the various areas of research (see Note 1):

Area: Globalisation, development and governance

We analyse transformations in globalisation and the evolution of global governance from different perspectives.

The new edition of the Elcano Global Presence Index was published on 5 July 2024, allowing us to observe and analyse the process of globalisation and its transformation. This edition confirms that the pace of globalisation has picked up again after the pandemic. However, unlike in previous years, post-pandemic globalisation is becoming harsher, with greater importance given to the economic dimension, particularly the military dimension, and a decline in the soft dimension. Over the last year, the presence of Russia, China and India has grown significantly, while that of the United States and the main European countries has declined.

In 2024, active participation in the meetings of the T20, the network of think tanks from the countries that form part of the G20, has continued, contributing to the reflection on global governance mechanisms. Specifically, the map of the possible reform of multilateral institutions (World Bank, International Monetary Fund, World Trade Organisation, etc.) has been analysed in the context of the transformations of the international order and the rebalancing of global power.

Line of work on “Global Financing for Development”: It addresses the growing challenges and the need for innovation, for the incorporation of diverse actors, such as the private sector, and for better capitalisation of available funds, as well as the necessary reform of many elements of the current global financial system, which has exposed inequalities and asymmetries.

Line of work on Agenda 2030: It analyses the “United Nations Summit of the Future”, held in September 2024, and the development of the post-2030 Agenda, which has already begun in various multilateral forums.

Area: Challenges to international peace and security

We analyse global security in the face of growing geopolitical competition, the phenomenon of global terrorism, the future of Euro-Atlantic security and defence, and national security. We analyse security in regional areas of priority for Spain, the strengthening of its defence industry, and its military projection abroad.

On the occasion of the 75th anniversary of the Washington Treaty and the summit held in July 2024, several events were held in connection with the project “75th Anniversary of NATO: a view from Spain”, sponsored by NATO's Public Diplomacy Division. The main challenges facing the Atlantic Alliance in the current context (war in Europe, growing volatility in the Middle East and a period of political transition in the US and Europe) were addressed, and Spain's role in NATO was discussed.

The line of work on cybersecurity has continued, with several articles on the subject being published.

In 2024, we continued to coordinate the RAN Policy Support Research and Innovation Functional Unit, a network that supports the European Commission and EU Member States in developing the European agenda for the prevention of violent radicalisation. Elcano coordinates the production of the network of experts and contributes to various publications. It is funded by the European Commission through DG HOME - Directorate-General for Migration and Home Affairs.

In October 2024, the 11th Elcano Forum on Global Terrorism was held under the title: “The current threat from Islamist terrorisms to the West”.

Area: Democracy and citizenship

In 2024, the IBERIFIER project (Iberian Media Research and Fact Checking) on the phenomenon of disinformation in Spain and Portugal, funded by the European Commission, reached its final phase. In addition, we participated in the consortium that submitted the proposal to renew the project, under the name IBERIFIER+, which was approved by the Commission. In this project, Elcano is conducting a study of the geostrategic and social impact issues related to disinformation. It is funded by the EU through the “Digital Europe” programme managed by the European Health and Digital Executive Agency (HaDEA).

The results of the 44th wave of the Elcano Royal Institute Barometer (BRIE) were presented. Among these, the perception of the war in Ukraine stands out as the main challenge facing the European Union, followed by the fight against climate change, which once again ranks first among Spanish public opinion priorities for the country's foreign policy, and immigration.

Area: Climate and energy transition

This area of the research agenda follows energy and climate governance processes, including COPs, legislative and executive initiatives, and different aspects of the paths to energy transition from a regional perspective.

Surveys on climate change and energy transition are also conducted.

In 2024, in addition to analysing the results of COP28 (United Nations Climate Change Conference), we participated in the 29th COP meeting, supporting the Spanish Office for Climate Change (OECC) – MITECO in the design and planning of more than 50 side events at the Spanish Pavilion, in which various Spanish and international institutions, companies and administrations participated, in the co-organisation of specific events and, through its research team, acting as moderators and speakers.

The results of the survey “Citizens in the face of climate change” were presented. The survey results highlight the initiatives, policies and instruments that enjoy the most –and least– public support, contributing to the debate on the implementation of the Strategic Energy and Climate Framework.

It is a project on climate governance and geopolitics from a Spanish perspective, funded by the European Climate Foundation. It includes, among other initiatives, the use of the results of a monographic survey on the attitude of Spanish people towards climate change and its economic and social consequences.

Area: Technology and economic transformation

We analyse the geopolitical and social impacts of technological changes, whose effects go beyond national and international innovation systems, to define the globalisation process itself (led today by technological economies, several of them located in Asia, as well as the US).

The local consequences of this global change are numerous in the economic sphere: they affect job creation (in terms of volume and nature), inequality, and the position of countries and companies in production and value chains.

A new line of technological-geopolitical analysis has been created, in collaboration with the Tecnalía research team, in the field of emerging technologies (with a pilot project on quantum technologies).

In 2024, work continued on the impact of disruptive technologies (cloud, data centres and submarine cabling, cleantech, etc.) on global competition, as well as the geopolitical implications of the development of 6G and the governance of artificial intelligence.

Area: The future of Europe.

Europe and the integration process are at a defining moment after years marked by a succession of crises. The coming years will be marked by the European Recovery Plan (Next Generation EU) and its green or digital agendas, but also by expansion and institutional reform, or the gaps that separate the north from the south (euro reform and economic convergence) and the west from the east (defence of values and the rule of law). We are part of trans-European think tank networks (TEPSA, EPIN) and have contributed to important collective exercises, such as the one that led to the EU's Global Strategy in 2016 and the citizen consultations in 2018, cooperating with think tanks and European governments.

An assessment of the European legislative term (2019–2024) has been carried out and the priorities for the new institutional cycle (2024–2029) have been analysed from a European and Spanish perspective. Following the European Parliament elections, a period of institutional renovation begins in which the structure and thematic priorities of the European Commission must be defined for the legislative term that will last until 2029. The European Parliament elections provide insight into the ideological balance of European public opinion and present different opportunities and challenges for Spain.

A line of work on EU expansion and institutional reform, initiated during the Spanish Presidency of the Council of the EU and continued throughout 2024.

Continuation of the project on the ecosystem of Spain's influence in European institutions (EU, NATO), which addresses Spain's priorities in Brussels in the areas of foreign policy, security and defence, and industrial and economic policy.

Strengthening bilateral relations with other European think tanks: (5th Elcano-Clingendael meeting, in the Netherlands; launch of the relationship with the Istituto Affari Internazionali; etc.).

The results of the electoral processes held during 2024 have also been analysed, including the European Parliament elections and the impact and repercussions they may have on the future of Europe.

Area: Latin America as a global player

The Institute addresses internal developments in the region (economic, political, social, energy and climate), as well as the subcontinent's relationship with the major powers (the US and China), with the EU and, of course, with Spain (in terms of economics, politics, culture, energy, etc.). It also analyses the region's position in the complex web of relations in the "global South". For several years now, and on the basis of objective data, the focus has been on the relevance of Latin America for the European Union.

A line of work on Latin America's role in the green transition, which analyses the region's contribution to the global debate in this area, its role in the COPs, its position in the energy transition, and which countries and areas are leading the green transition in the region, among other issues. Latin America is a key player in terms of reforestation/deforestation and the renewal of the energy matrix.

Euro-Latin American relations: assessment and next steps. We analyse the achievements and limitations of the impetus provided by the Spanish Presidency of the Council of the EU, and follow up on how this relationship is evolving. Special attention has been paid to Brazil and Mexico, through specific working groups.

Area: The rise of China, the US and the new world order

We analyse the domestic economic, political and social dynamics of the US and China, whose rise is behind major regional and global transformations. This rise, coupled with the complex relationship between China and the US, is redefining the world order of the early 21st century.

Elcano participates in the "RECONNECT China" project: It analyses the areas in which EU cooperation with China is desirable, possible or impossible, identifying the following fields in which the EU should update its independent knowledge: science and technology, economy and trade, national governance and foreign policy. Funded by the European Commission (Horizon Europe).

As a founding member of the ETNC network of think tanks on China, we have collaborated on the new 2024 Report (with the chapter on Spain), which addresses the "de-risking" strategy in each of the network's member states.

The relationship with the Japanese Ministry of Foreign Affairs and the Korea Foundation has continued with projects on economic security in Japan and Korea.

In 2024, ongoing monitoring of the US electoral process was carried out, covering the Republican primaries, the Democratic and Republican conventions, the presidential campaign and the November elections, as well as domestic policy (with a focus on issues such as migration), including analysis, public events, and private meetings.

Area: Challenges and opportunities in neighbouring countries

The Spanish and European environment presents an extraordinary set of challenges and opportunities, both in the southern and eastern Mediterranean (the Maghreb, the Middle East, recent events in Israel and Gaza once again require our urgent attention, and Turkey) and Eastern Europe (where the complex relationship with Russia dominates), as well as in sub-Saharan Africa and Central Asia.

Alongside existing risks (socio-political destabilisation, violent radicalisation, aggressive authoritarian regimes, irregular migrant flows), neighbouring countries are also essential partners in the construction of global public goods (human security, global health) and in the containment of global public problems (terrorism, climate change), to which must be added their important energy role, commercial and investment potential, and the prospect of future democratic awakenings.

In 2024, the war in Ukraine and its impacts have been monitored, addressing issues such as war fatigue in the public opinion in Western countries; continued aid to Ukraine in the context of European and US presidential elections; differing perceptions of the threat Russia poses to neighbouring European countries; the presidential elections in Russia in 2024; and Russia's loss of influence in Eurasia.

A line of work on economic and financial relations between Spain and the Gulf that contextualises these relations, the characteristics of Gulf investments in Spain, opportunities for companies in domestic investments in the Gulf, as well as the geopolitics and investment strategy of the Gulf at a global level.

#### Area: Spain's influence and image

The Elcano Royal Institute has contributed to all recent national strategic exercises with an international dimension (national security, foreign policy, cooperation, cybersecurity). It addresses Spain's role in global and regional governance (with a particular focus on its sphere of influence within the EU) and a wide range of bilateral relations. The work carried out also addresses distinctive areas of foreign policy (such as gender equality) and various sectoral policies: security and defence, development cooperation, economic and trade promotion, and diplomacy and cultural action (as a leading country in the second global language).

The Institute is particularly active in studying Spain's image, media presence and reputation abroad.

Policy paper "Spain in the world 2024: prospects and challenges", a joint effort by the entire research team, which is now in its twelfth edition, analyses the prospects for the international scene and the challenges facing Spain's foreign policy.

In December 2024, the results of the 12th Spain's Image Barometer (BIE) were published. As it has done for years, this survey tracks Spain's image and prestige in the rest of the world. On this occasion, the study was conducted in the area that is most relevant to our country, Europe.

In addition to identifying Spain's image traits and the evolution of its prestige, the Elcano Royal Institute has also been using the BIE for years to gather international information on the degree of agreement or divergence with other countries on aspects of foreign policy, priorities for European Union action, and international alliances.

Human resources employed in the activity

Type	Number		No. hours / year	
	Planned	Achieved	Planned	Achieved
Salaried personnel	39	48	67,440	71,464
Personnel with service contracts	27	30	16,200	15,813
Volunteer staff	-	-	-	-

Beneficiaries or users of the activity

Type	Number	
	Planned	Achieved
Natural persons	Undetermined	Undetermined
Legal entities	Undetermined	Undetermined

Activity 2: Collaboration with other entities

Type of activity: Commercial

Identification: Research

Location: Madrid

Detailed description of the activity

This commercial activity is carried out in accordance with the objectives of the Elcano Royal Institute and always in compliance with its founding purposes.

As in previous years, in 2024 we have relied on collaboration with various entities to finance activities (meetings, round tables, conferences, etc.) related to some of our organisation's main areas of research.

This year, highlights include collaborations in the area of energy and climate change related to the organisation and comprehensive management of a programme of events associated with the Spanish Pavilion during COP29 (Climate Change Adaptation Programme APCO00022), as well as expert advice and collaboration in a seminar on topics related to this area.

### Human resources employed in the activity

Type	Number		No. hours / year	
	Planned	Achieved	Planned	Achieved
Salaried personnel	39	48	67,440	71,464
Personnel with service contracts	27	30	16,200	15,813
Volunteer staff	-	-	-	-

### Beneficiaries or users of the activity

Type	Number		No. hours / year	
	Planned	Achieved	Planned	Achieved
Salaried personnel	-	1	-	200
Personnel with service contracts	-	1	-	50
Volunteer staff	-	-	-	-

## II. Total economic resources employed by The Foundation

Expenditure / Investments	Amount	
	PLANNED	ACHIEVED
<i>Personnel expenses</i>	2,579,459	2,579,975
<i>Depreciation and amortisation</i>	459,003	402,688
<i>Other operating expenses</i>	3,083,106	2,904,096
<i>Impairment and profit/loss on disposal of fixed assets</i>	-	1,172
<b>Subtotal Expenditure</b>	<b>6,121,568</b>	<b>5,887,931</b>
<i>Acquisitions of fixed assets</i>	325,000	187,405
<b>Subtotal Investments</b>	<b>325,000</b>	<b>187,405</b>
<b>TOTAL RESOURCES EMPLOYED</b>	<b>6,446,568</b>	<b>6,075,336</b>

Expenditure/Investments	Activity 1	Commercial Activity	Not Allocated	TOTAL
<i>Personnel expenses</i>	2,575,475	4,500	-	<b>2,579,975</b>
<i>Depreciation and amortisation</i>	402,688	-	-	<b>402,688</b>
<i>Other operating expenses</i>	2,864,822	17,586	21,688	<b>2,904,096</b>
<i>Impairment and profit/loss on disposal of fixed assets</i>	-	-	1,172	<b>1,172</b>
<b>Subtotal Expenditure</b>	<b>5,842,985</b>	<b>22,086</b>	<b>22,860</b>	<b>5,887,931</b>
<i>Acquisitions of fixed assets</i>	187,405	-	-	<b>187,405</b>
<b>Subtotal Investments</b>	<b>187,405</b>	-	-	<b>187,405</b>
<b>TOTAL RESOURCES EMPLOYED</b>	<b>6,030,390</b>	<b>22,086</b>	<b>22,860</b>	<b>6,075,336</b>

### III. Total economic resources obtained by The Foundation

REVENUE	Planned	Achieved
Income and other revenue derived from assets	323,503	352,864
Ordinary revenue from commercial activity		47,086
Public sector grants and donations	597,020	525,270
Private contributions	3,987,098	4,348,540
Other types of revenue	474,839	467,530
<b>TOTAL REVENUE</b>	<b>5,382,460</b>	<b>5,741,290</b>

### IV. Collaboration agreements with other entities

During 2024, The Foundation did not enter into any collaboration agreements with other entities, except for those signed with trustees and members of the institution.

### V. Deviations between action plan and actual data

There have been no significant deviations between the action plan and the actual data.




## 15.2 Use of assets for own purposes

### I. Degree of compliance with the allocation of revenue and income

#### 1. CALCULATION OF THE ALLOCATION BASE AND MINIMUM AMOUNTS TO BE DISTRIBUTED FOR 2024

	RESOURCES	AMOUNTS
Surplus for the year		(146,641)
<b>1.1 Positive adjustments to the accounting result</b>		
1.1 A) Allocation to the depreciation of fixed assets used for activities in fulfilment of objectives		402,688
1.1 B) Common and specific expenses related to the activities carried out in fulfilment of the organisation's objectives		5,440,297
TOTAL NON-DEDUCTIBLE EXPENSES		5,842,985
<b>1.2. Negative adjustments to the accounting result</b>		
Non-taxable income		-
<b>BASIS FOR CALCULATION</b>		<b>5,696,344</b>
<b>INCOME TO BE ALLOCATED</b>		
Amount		3,987,441
% Minimum resources to be allocated to the fulfilment of objectives as agreed by the board of trustees		70%

#### 1.1. POSITIVE ADJUSTMENTS TO THE ACCOUNTING RESULT

##### 1.1. A) Allocation to the depreciation of fixed assets used for activities in fulfilment of objectives (Art.32.4.a) Regulation R.D.1337/2005)

Account no.	Item of the statement of profit or loss	Asset used for activities in fulfilment of objectives	Allocation to the depreciation of the fixed asset for the year	Total depreciated amount of the asset
680	Intangible assets	Various items	386,323	592,098
681	Property, plant and equipment	Various items	16,365	648,874
<b>Total 1.1. A) Allowance for depreciation</b>			<b>402,688</b>	<b>1,240,972</b>

**1.1. B) Common and specific expenses related to the activities carried out in fulfilment of the organisation's objectives (excluding depreciation and impairment of fixed assets)**

Account no.	Item of the statement of profit or loss	Expense description	Criterion for allocation to own activity in fulfilment of objectives	Amount
620	Research and development expenses	Research	Direct	690,321
621	Leases and fees	Leases	Direct	8,710
622	Repairs and maintenance	Maintenance of equipment and facilities	Direct	456,458
623	Outsourced professional services	Fees for external collaborations (except auditing)	Direct	1,372,032
625	Insurance premiums	Compulsory insurance	Direct	5,407
628	Supplies	Sundry expenses	Direct	33,386
629	Other services	Sundry expenses	Direct	298,508
640	Salaries and wages	Personnel costs	Direct	1,940,183
642	Social Security paid by The Foundation	Employee benefit costs	Direct	550,104
649	Employee benefit costs	Other employee welfare costs	Direct	85,188
<b>Total 1.1. B) Common and specific expenses</b>				<b>5,440,297</b>
<b>TOTAL 1.1. POSITIVE ADJUSTMENTS TO THE ACCOUNTING RESULT</b>				<b>5,842,985</b>

**1.2. NEGATIVE ADJUSTMENTS TO THE ACCOUNTING RESULT**

There have been no negative adjustments to the accounting result.

**APPLICATION FORMS FOR THE ALLOCATION OF REVENUE AND INCOME**  
(SECT. 27 ACT 50/2002 AND 32 R.D. 1337/2005)

**4. ALLOCATION AND APPLICATION OF REVENUE AND INCOME TO OBJECTIVES**

Year	Surplus for the year	Negative adjustments	Positive adjustments	Basis for calculation	Income to be allocated		Resources allocated for objectives	Allocation of resources used in fulfilment of its objectives					Outstanding amount	
					Amount	%		2020	2021	2022	2023	2024		
2020	144,771	-	4,088,476	4,233,247	2,963,273	70%	3,809,862	3,809,862						-
2021	184,592	-	4,414,262	4,598,854	3,219,198	70%	4,221,741	4,221,741	4,221,741					-
2022	337,165	-	4,594,126	4,931,291	3,451,904	70%	4,348,438	4,348,438		4,348,438				-
2023	299,868	-	5,140,725	5,440,593	3,808,415	70%	4,871,498	4,871,498			4,871,498			-
2024	(146,641)	-	5,842,985	5,696,344	3,987,441	70%	5,627,702	5,627,702				5,627,702		-
<b>TOTAL</b>								3,809,862	4,221,741	4,348,438	4,871,498	5,627,702		-

**II. Resources applied in the year**

**2. RESOURCES APPLIED IN THE YEAR**

<b>1. Expenses incurred in fulfilling objectives</b>	<b>Amount</b>	<b>Total</b>
Expenses of own activities	5,440,297	5,440,297

<b>2. Investments made in own activities during the year</b>	<b>Equity funds</b>	<b>Grants, donations and bequests</b>	<b>Debt</b>	<b>Total</b>
2.1. Made during the year	112,405	75,000	-	187,405
2.2 From previous years				
a) Debts settled during the year incurred in previous years				-
b) Allocation of capital grants, donations and bequests from previous years				-
<b>TOTAL (1+2)</b>				<b>5,627,702</b>

## 2. A) INVESTMENTS MADE IN OWN ACTIVITIES IN FULFILLMENT OF ITS OBJECTIVES

Account no.	Balance sheet item	Details of the investment	Acquisition		Financing method			Investments made in fulfillment of its purposes	
			Date	Acquisition value	Own resources	Grants, donations and bequests	Amount in 2024	Amount pending	
206	Computer software	Website improvements	31-01-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	29-02-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	31-03-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	30-04-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	31-05-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	30-06-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	31-07-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	31-08-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	30-09-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	31-10-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	30-11-24	6,282	6,282	-	-	6,282	-
206	Computer software	Website improvements	31-12-24	6,282	6,282	-	-	6,282	-
206	Computer software	Wosabere-Geniplus	02-10-24	20,612	20,612	-	-	20,612	-
206	Computer software	Website IEPG	01-01-24	75,000	-	75,000	-	75,000	-
216	Furniture	Office Desk 160 x 80 cm	30-01-24	535	535	-	-	535	-
216	Furniture	IKEA Billy Shelving Unit	30-01-24	1,210	1,210	-	-	1,210	-
216	Furniture	Office Desk 160 x 80 cm	25-03-24	588	588	-	-	588	-
217	Computer equipment	Lenovo ThinkBook Laptop	18-05-24	980	980	-	-	980	-
217	Computer equipment	Lenovo Think Laptop	18-04-24	980	980	-	-	980	-
217	Computer equipment	Lenovo Think Laptop	18-04-24	980	980	-	-	980	-
217	Computer equipment	Lenovo Think Laptop	18-04-24	980	980	-	-	980	-
217	Computer equipment	Lenovo Think Laptop	18-04-24	980	980	-	-	980	-
217	Computer equipment	Lenovo ThinkCentre Laptop	11-09-24	1,506	1,506	-	-	1,506	-
217	Computer equipment	HP LaserJet E78 Printer	09-10-24	4,784	4,784	-	-	4,784	-
217	Computer equipment	MacBook Air Laptop	12-11-24	1,183	1,183	-	-	1,183	-
217	Computer equipment	ThinkPad P16s Laptop	27-11-24	1,703	1,703	-	-	1,703	-
<b>TOTAL</b>				<b>187,405</b>	<b>112,405</b>	<b>75,000</b>	<b>-</b>	<b>187,405</b>	<b>-</b>





## **15. TRANSACTIONS WITH RELATED PARTIES**

The compensation received by the Trustees in 2024 and 2023 as a result of providing services to The Foundation, other than their duties as members of the Board of Trustees, under the corresponding service contract and with the prior authorisation of the Protectorate, amounted to 185,491 euros and 188,953 euros (including VAT), in 2024 and 2023, respectively. The corresponding provision of services was subject to authorisation by the Protectorate in accordance with the provisions of Section 15.4 of Act 50/2005, of 11 November, approving the Regulations on Foundations under state jurisdiction.

No loan or credit has been granted by The Foundation to any member of the governing body. Nor does The Foundation have any obligations in relation to pensions, guarantees or sureties granted in their favour, or premiums paid for the safety and civil liability of the members of the Board of Trustees.

There are no contracts between The Foundation and any of the members of the Board of Trustees or persons acting on their behalf that are subject to early modification or termination, even in the case of transactions outside the ordinary course of business of The Foundation or not carried out under normal conditions.

## **16. FURTHER INFORMATION**

### **16.1 Changes in the Board of Trustees during the year**

The Board of Trustees is the highest governing, management, administrative and representative body of The Foundation, responsible for fulfilling The Foundation's objectives and managing the assets and rights that make up its equity.

In accordance with the statutory amendments approved by the Board of Trustees at its meeting on 16 December 2021, amendments finally registered in the Registry of Foundations on 12 September 2022, the Board of Trustees is composed of a minimum of fifteen members and a maximum of fifty, with the following being ex officio members: the Ministry of Foreign Affairs, European Union and Cooperation; the Ministry of Defence; the Ministry of Culture; the Ministry of Economy, Trade and Business; those entities that commit to making a financial contribution to The Foundation under the terms established for this purpose by the Board of Trustees; the former presidents of the Government of Spain and the former presidents of the Board of Trustees of The Foundation. Similarly, elected members of the Board of Trustees are Spanish figures representing the economic, academic, cultural and social sectors with relevance in the field of international relations, strategy and foreign policy, as designated by the Board of Trustees.

### Composition of the Board of Trustees

With regard to the composition of the governing, management and representative bodies of The Foundation, in accordance with the resolutions adopted by the Board of Trustees since The Foundation was established, as at 31 December 2024, the Board of Trustees was made up of the following individuals and entities:

- Mr. José Juan Ruiz Gómez (Chair)
- Ms. María Dolores de Cospedal (Deputy Chair)
- Ministry of Defence
- Ministry of Economy, Trade and Business
- Ministry of Culture
- Ministry of Foreign Affairs, the European Union and Cooperation
- Mr. Felipe González Márquez
- Mr. José María Aznar
- Mr. José Luis Rodríguez Zapatero
- Mr. Mariano Rajoy Brey
- RENFE OPERADORA
- AIRBUS DEFENCE AND SPACE, S.A.U.
- TELEFÓNICA, S.A.
- BANCO SANTANDER, S.A.
- BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
- INTERNATIONAL BUSINESS MACHINES, S.A.
- REPSOL, S.A.
- FUNDACIÓN IBERDROLA ESPAÑA
- ENAGAS, S.A.
- ACERINOX, S.A.
- MUTUA MADRILEÑA AUTOMOVILISTA, SOCIEDAD DE SEGUROS A PRIMA FIJA
- INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX)
- LA CAIXA (Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona," la Caixa")
- FUNDACIÓN TECNALIA RESEARCH & INNOVATION
- NATURGY ENERGY GROUP, S.A.
- MADRID CITY COUNCIL
- COMPAÑÍA ESPAÑOLA DE PETROLEOS, S.A.U.
- ENDESA, S.A.
- PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.

- OESÍA NETWORKS, S.L.
- ESCRIBANO MECHANICAL AND ENGINEERING, S.L.
- INSUD PHARMA, S.L.
- BANK OF SPAIN
- Mr. Eduardo Serra Rexach
- Mr. Gustavo Suárez Pertierra
- Mr. Emilio Lamo de Espinosa
- Mr. Rafael Estrella
- Ms. Araceli Mangas Martín
- Mr. Miguel Arias Cañete
- Corporación Hijos de Rivera, S.L.
- Spanish Chamber of Commerce

Consequently, as at 31 December 2024, The Foundation's Board of Trustees consisted of forty-one trustees, twelve individuals (ten men and two women) and twenty-nine legal entities (including the Ministries of Defence; Economy, Trade and Business; Culture and Foreign Affairs, European Union and Cooperation).

However, the aforementioned list must be completed with the appointment of Indra Sistemas, S.A., which took place at the meeting of the Board of Trustees held on 16 December 2024, and whose acceptance is pending formalisation.

Therefore, throughout 2024, the changes in the composition of The Foundation's Board of Trustees have been as follows:

- (1) the resignation of Mr. Enrique V. Iglesias, who has joined the Elcano College of Emeritus Members;
- (2) the resignation of Solaria Energía y Medioambiente, S.A.; and
- (3) the appointment as trustee of Indra Sistemas, S.A., whose acceptance is pending formalisation, as indicated above.

#### Positions on the Board of Trustees

With regard to the positions within the Board of Trustees, there have been no changes from the previous year.

## 16.2 Changes in the Executive Committee during the year

Finally, regarding the composition of the Executive Committee, the body that exercises the powers of the Board of Trustees which have been statutorily delegated to it, in accordance with the provisions of Article 17 of The Foundation's Articles of Association, in addition to the Chair and Deputy Chair of the Board of Trustees, all those Trustees who are legal entities of a public or private nature, and individual Trustees expressly appointed by the Board of Trustees by a simple majority of its members, form part of it. Likewise, for the sole purpose of participating in the Executive Committee, legal foundation Trustees may be represented in said body by individuals other than those who represent them on the Board of Trustees.

At year-end 2024, the following persons and entities are part of it:

- Mr. José Juan Ruiz Gómez (Chair)
- Ms. María Dolores de Cospedal (Deputy Chair)
- Ministry of Defence
- Ministry of Economy, Trade and Business
- Ministry of Culture and Sport
- Ministry of Foreign Affairs, the European Union and Cooperation
- RENFE OPERADORA
- AIRBUS DEFENCE AND SPACE, S.A.U.
- TELEFÓNICA, S.A.
- BANCO SANTANDER, S.A.
- BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
- INTERNATIONAL BUSINESS MACHINES, S.A.
- REPSOL, S.A.
- FUNDACIÓN IBERDROLA ESPAÑA
- ENAGAS, S.A.
- ACERINOX, S.A.
- MUTUA MADRILEÑA AUTOMOVILISTA, SOCIEDAD DE SEGUROS A PRIMA FIJA
- INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX)
- LA CAIXA (Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa")
- FUNDACIÓN TECNALIA RESEARCH & INNOVATION
- NATURGY ENERGY GROUP, S.A.
- MADRID CITY COUNCIL
- COMPAÑÍA ESPAÑOLA DE PETROLEOS, S.A.U.
- ENDESA, S.A.

- PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.
- OESÍA NETWORKS, S.L.
- ESCRIBANO MECHANICAL AND ENGINEERING, S.L.
- INSUD PHARMA, S.L.
- BANK OF SPAIN
- Mr. Miguel Arias Cañete
- Corporación Hijos de Rivera, S.L.
- Spanish Chamber of Commerce

The aforementioned list should be completed with the inclusion of Indra Sistemas, S.A., once its acceptance as a trustee has been formalised.

### 16.3 Average number of persons employed during the year

The average number of persons employed during 2024 and 2023 by category is as follows:

Professional categories	Average number of employees	
	2024	2023
Graduate	28	22
Senior Manager	2	2
Managers, 1 <sup>st</sup> class	7	7
Specialist staff, 1 <sup>st</sup> class	3	3
Assistant	1	1
<b>Total</b>	<b>41</b>	<b>35</b>

### 16.4 Distribution by sex of The Foundation's personnel at year-end, including executives and governing bodies

The distribution by sex of personnel at year-end 2024 and 2023 is as follows:

Professional categories	Number of employees		Men		Women	
	2024	2023	2024	2023	2024	2023
Graduate	32	26	8	8	24	18
Senior Manager	2	2	1	-	1	2
Managers, 1 <sup>st</sup> class	7	6	-	1	7	5
Specialist staff, 1 <sup>st</sup> class	4	3	3	1	1	2
Assistant	1	1	-	-	1	1
<b>Total</b>	<b>46</b>	<b>38</b>	<b>12</b>	<b>10</b>	<b>34</b>	<b>28</b>

Finally, The Foundation does not have any employees with a disability greater than or equal to 33% during 2024, as it is not obliged to do so. However, The Foundation has implemented alternative measures to comply with the quota for hiring employees with disabilities, in accordance with current legislation.

### 16.5 Auditor's fees

During 2024 and 2023, the fees relating to account auditing services and other services provided by the Company's auditor Deloitte, S.L. or by a company linked to the auditor by control, common ownership or management were as follows (in euros):

Description	2024	2023
Auditing services (excluding VAT)	18,852	18,392

### 17. EVENTS AFTER THE REPORTING PERIOD ENDED 31 DECEMBER 2024

From the closing date of the year to the date of preparation of these accounts, there have been no significant events to report.

### 18. INVENTORY

The inventory of assets included in the balance sheet as at 31 December 2024 referred to in Section 25.2 of Act 50/2002 of 26 December is detailed in Annex 1.

### 19. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These abridged financial statements are presented based on the regulatory financial reporting framework applicable to The Foundation in Spain (see Note 2.a). Certain accounting practices applied by The Foundation that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

In Madrid, on 31 March 2025

Signed: José Juan Ruiz  
Chair of the Board of Trustees

Signed: Antonio Sánchez Montero  
Secretary of the Board of Trustees

**ANNEX 1: INVENTORY OF FUNDACIÓN REAL INSTITUTO ELCANO DE ESTUDIOS INTERNACIONALES Y ESTRATÉGICOS**

No.	Asset Description	Account	Account Description	Date of Purchase	Cost of Purchase	Accumulated Amortisation	Carrying Amount
3	ContaPlus - Accounting software	206	Computer software	08-03-02	811	811	-
200	Class 41 trademark	203	Industrial property	09-05-02	477	477	-
201	Community trademark	203	Industrial property	08-07-02	2.040	2.040	-
202	Response to trademark application suspension	203	Industrial property	22-07-02	314	314	-
203	Award of Trademark no. 2444904	203	Industrial property	22-10-02	284	284	-
204	Appeal vs. trademark decision	203	Industrial property	22-10-02	264	264	-
205	Trademark registration application	203	Industrial property	22-10-02	404	404	-
206	Trademark no. 2444668	203	Industrial property	10-06-03	286	286	-
207	Trademark no. 2510208	203	Industrial property	12-06-03	98	98	-
208	Community trademark no. 2738961	203	Industrial property	26-09-03	1.475	1.475	-
256	Citation/reference manager software	206	Computer software	06-09-06	12.905	12.905	-
346	6 Windows 10 Pro licenses	206	Computer software	07-09-15	1.365	1.365	-
348	3 Adobe Acrobat Pro licenses	206	Computer software	09-10-15	1.779	1.779	-
350	1 Adobe Acrobat Pro license	206	Computer software	07-01-16	593	593	-
352	9 Windows 10 licences	206	Computer software	22-01-16	2.047	2.047	-
355	1 Adobe Acrobat Pro license	206	Computer software	07-04-16	593	593	-
357	290 IBM digital licenses	206	Computer software	04-07-16	84.700	84.700	-
365	Windows 10 Pro (2 Licenses)	206	Computer software	08-11-16	455	455	-
375	Indra CRM and email	206	Computer software	01-01-17	79.860	79.860	-
395	Sage 200c Cloud	206	Computer software	30-11-19	4.187	4.187	-
396	MICROSOFT SQL - SQL C license	206	Computer software	27-11-19	1.694	1.694	-
399	SAGE 200 CLOUD	206	Computer software	30-09-19	9.751	9.751	-
402	Nakivo backup software	206	Computer software	16-09-20	496	496	-
420	New website (F.2021)	206	Computer software	31-01-22	97.414	39.717	57.697
421	New website (F. 2022-1)	206	Computer software	21-01-22	3.498	1.426	2.072
422	New website (F. 2022-2)	206	Computer software	31-01-22	60.671	24.736	35.935
423	New website (F.2022-3)	206	Computer software	01-02-22	5.013	2.044	2.969
424	New website (F.2022-4)	206	Computer software	21-03-22	6.354	2.446	3.908
427	IBM SPSS Stats. Software	206	Computer software	30-03-22	2.563	2.326	237
435	New website (F. 2022-5)	206	Computer software	31-12-22	3.993	1.329	2.664
445	Website IEPG	206	Computer software	10-07-23	75.000	14.873	60.127
450	Website improvements	206	Computer software	31-01-24	6.282	1.109	5.173
451	Website improvements	206	Computer software	29-02-24	6.282	1.030	5.252
453	Website improvements	206	Computer software	31-03-24	6.282	941	5.341
454	Website improvements	206	Computer software	30-04-24	6.282	852	5.430
455	Website improvements	206	Computer software	31-05-24	6.282	756	5.526
456	Website improvements	206	Computer software	30-06-24	6.282	661	5.621
457	Website improvements	206	Computer software	31-07-24	6.282	559	5.723
458	Website improvements	206	Computer software	31-08-24	6.282	453	5.829
465	Website improvements	206	Computer software	30-09-24	6.282	347	5.935
473	Wosabere-Geniplus	206	Computer software	02-10-24	20.612	676	19.936
475	Website improvements	206	Computer software	31-10-24	6.282	233	6.049
478	Website improvements	206	Computer software	30-11-24	6.282	119	6.163
479	Website improvements	206	Computer software	31-12-24	6.282	0	6.282
480	Website IEPG	206	Computer software	01-01-24	75.000	11.115	63.885
1000	Rights of use for a building	207	Rights on assets assigned for use	01-03-20	332.968	277.472	55.496
<b>TOTAL INTANGIBLE ASSETS</b>					<b>965.348</b>	<b>592.098</b>	<b>373.250</b>

No.	Asset Description	Account	Account Description	Date of Purchase	Cost of Purchase	Accumulated Amortisation	Carrying Amount
12	3 BS4E Grey Filing Cabinets	216	Furniture	22-04-02	782	782	-
27	2 BS4E Grey Filing Cabinets	216	Furniture	07-06-02	521	521	-
61	Semi-basement Floor Furniture FY 2003	216	Furniture	30-05-03	39.909	39.909	-
67	Ground Floor Furniture FY 2003	216	Furniture	08-05-03	103.348	103.348	-
72	First Floor Furniture FY 2003	216	Furniture	08-05-03	214.316	214.316	-
81	Second Floor Furniture FY 2003	216	Furniture	08-05-03	17.198	17.198	-
191	Digital Trust System Equipment	216	Furniture	30-09-03	29.104	29.104	-
211	Semi-basement Floor Furniture FY 2004	216	Furniture	16-02-04	10.194	10.194	-
214	Ground Floor Furniture FY 2004	216	Furniture	16-02-04	3.448	3.448	-
216	Second Floor Furniture FY 2004	216	Furniture	16-02-04	836	836	-
222	First Floor Furniture FY 2004	216	Furniture	14-12-04	250	250	-
230	First Floor Furniture FY 2005	216	Furniture	07-03-05	616	616	-
231	Ground Floor Furniture FY 2005	216	Furniture	07-03-05	3.216	3.216	-
239	Semi-basement Floor Furniture FY 2005	216	Furniture	29-04-05	4.781	4.781	-
247	Second Floor Furniture FY 2005	216	Furniture	26-10-05	1.624	1.624	-
252	Ground Floor Furniture FY 2006	216	Furniture	23-03-06	812	812	-
270	Semi-basement Floor Furniture FY 2007	216	Furniture	31-05-07	1.745	1.745	-
271	Second Floor Furniture FY 2007	216	Furniture	31-05-07	472	472	-
287	Semi-basement Furniture (Desk/Table)	216	Furniture	13-03-08	815	815	-
288	Semi-basement Furniture (Cabinet)	216	Furniture	13-03-08	518	518	-
289	Semi-basement Furniture (Armchair)	216	Furniture	13-03-08	637	637	-
307	Second Floor Furniture (Chair)	216	Furniture	29-04-11	614	614	-
315	HP ProLiant ML150 Server	217	Computer equipment	28-05-12	1.156	1.156	-
319	First Floor Furniture (Armchair)	216	Furniture	16-05-13	1.063	1.063	-
320	First Floor Furniture (Lamp)	216	Furniture	16-05-13	283	283	-
321	First Floor Furniture (Drawer Unit)	216	Furniture	16-05-13	744	744	-
322	First Floor Furniture (Cabinet)	216	Furniture	16-05-13	823	823	-
323	Second Floor Furniture (Desk/Table)	216	Furniture	13-06-13	364	364	-
324	Second Floor Furniture (Chairs)	216	Furniture	13-06-13	545	545	-
337	HP LaserJet Pro Printer	217	Computer equipment	27-10-14	448	448	-
347	2 iPad Air MGHY2	217	Computer equipment	25-09-15	1.438	1.438	-
349	NAS Storage Server	217	Computer equipment	09-09-15	787	787	-
356	iPad Air with Keyboard Case 5	217	Computer equipment	01-06-16	586	586	-
358	Apple Laptop Computer – IEPG	217	Computer equipment	28-07-16	1.449	1.449	-
359	Apple iMac Computer	217	Computer equipment	29-07-16	2.929	2.929	-
363	iPad Air 2 Wi-Fi + Cellular	217	Computer equipment	19-10-16	659	659	-
368	HP 285 G2 Computer	217	Computer equipment	11-01-17	531	531	-
369	HP CF389A Printer	217	Computer equipment	14-02-17	338	338	-
370	ITE Refurbishment and Works	219	Other property, plant and equip.	30-01-16	123.141	123.141	-
371	Akoya E7419 Laptop Computer	217	Computer equipment	28-09-17	470	470	-
372	HP Colour LaserJet M553dn Printer	217	Computer equipment	06-10-17	631	631	-

No.	Asset Description	Account	Account Description	Date of Purchase	Cost of Purchase	Accumulated Amortisation	Carrying Amount
373	Computer. Laptop Asus UX410UA	217	Computer equipment	03-11-17	745	745	-
374	Laptop Asus UX305UA	217	Computer equipment	07-11-17	1.003	1.003	-
376	QNAP NAS Server	217	Computer equipment	01-02-18	3.146	3.146	-
377	Intel Core i7 Computer	217	Computer equipment	16-04-18	667	667	-
378	iPad Wi-Fi + Cellular 128 GB	217	Computer equipment	20-04-18	569	569	-
379	MacBook Air Laptop	217	Computer equipment	25-04-18	1.606	1.606	-
380	HP Colour Laser Printer	217	Computer equipment	10-05-18	625	625	-
381	ASUS Laptop	217	Computer equipment	16-05-18	902	902	-
382	Backup NAS Server	217	Computer equipment	12-09-18	2.311	2.311	-
383	HPE-HP ProLiant Server	217	Computer equipment	26-06-18	4.184	4.184	-
385	Mac Mini Computer	217	Computer equipment	24-10-18	676	676	-
386	ThinkPad E480 Laptop	217	Computer equipment	31-12-18	1.213	1.213	-
387	HP ProDesk Computer	217	Computer equipment	19-01-19	745	745	-
388	MacBook Air Laptop	217	Computer equipment	21-01-19	666	666	-
389	Nikon D5600 Camera	216	Furniture	04-02-19	653	653	-
390	Olivetti d-Color MF 3301	217	Computer equipment	28-02-19	1.972	1.972	-
391	Time Attendance Control System	216	Furniture	16-05-19	1.634	1.634	-
392	Apple Laptop MQD32	217	Computer equipment	20-06-19	875	875	-
393	Brother 2845 Fax	216	Furniture	23-10-19	321	321	-
397	HP Notebook Laptop	217	Computer equipment	17-12-19	669	669	-
398	Logitech Videoconferencing System	217	Computer equipment	30-12-19	1.331	1.331	-
400	Surface Laptop 3	217	Computer equipment	21-01-20	950	950	-
401	HP OfficeJet Pro 9010 Printer	217	Computer equipment	14-05-20	490	490	-
403	HP Laptop with 512 GB SSD	217	Computer equipment	07-10-20	1.089	1.089	-
404	Apple MacBook Air 13.3" Laptop	217	Computer equipment	16-10-20	1.199	1.199	-
405	QNAP 8-Bay NAS Server	217	Computer equipment	29-10-20	3.146	3.146	-
406	Apple Laptop	217	Computer equipment	22-11-20	1.284	1.284	-
407	Brother HL-L Printer	217	Computer equipment	15-12-20	236	236	-
408	4 HP EliteBook Laptops	217	Computer equipment	03-12-20	4.254	4.254	-
409	QNAP Storage Server	217	Computer equipment	12-01-21	1.041	1.041	-
410	Binding Machine	216	Furniture	10-02-21	1.119	1.072	47
411	HP EliteBook 840 Laptop	217	Computer equipment	10-03-21	985	985	-
412	HP EliteBook 8 Laptop	217	Computer equipment	05-04-21	985	985	-
413	HP EliteBook 8 Laptop	217	Computer equipment	15-04-21	921	921	-
414	AMD Ryzen 5 Computer	217	Computer equipment	21-06-21	2.311	2.311	-
415	HP EliteBook Laptop	217	Computer equipment	06-07-21	985	985	-
416	HP EliteBook Laptop	217	Computer equipment	13-09-21	985	985	-
417	HP EliteBook Laptop	217	Computer equipment	29-11-21	1.221	1.221	-
418	HP EliteBook Laptop	217	Computer equipment	20-12-21	1.063	1.052	11
419	HP EliteBook Laptop	217	Computer equipment	27-12-21	1.063	1.052	11
425	QNAP TS-473-8G Server	217	Computer equipment	03-02-22	1.319	1.234	85

No.	Asset Description	Account	Account Description	Date of Purchase	Cost of Purchase	Accumulated Amortisation	Carrying Amount
426	HP ProBook Laptop Computer	217	Computer equipment	14-03-22	998	906	92
428	HP ProBook Laptop Computer	217	Computer equipment	01-04-22	998	879	119
429	HP ProBook Laptop Computer	217	Computer equipment	07-04-22	998	879	119
430	HP ProBook Laptop Computer	217	Computer equipment	01-05-22	1.114	950	164
432	8 HP Elite Laptop Computers	217	Computer equipment	19-07-22	9.101	7.258	1.843
434	HP LaserJet M57 Printer	217	Computer equipment	15-12-22	1.331	877	454
436	3 Refurbished HP Computers	217	Computer equipment	13-02-23	1.271	770	501
437	2 HP Pro G9 Computers	217	Computer equipment	21-02-23	1.863	1.128	735
438	Lenovo Laptop Computer	217	Computer equipment	03-04-23	591	325	266
439	2 HP Elite Laptop Computers	217	Computer equipment	13-04-23	2.230	1.228	1.002
440	HP Elite 800 Computer	217	Computer equipment	28-04-23	1.158	637	521
441	HP Pro Laptop Computer	217	Computer equipment	03-05-23	964	504	460
442	36U Server Cabinet	216	Furniture	25-07-23	1.186	168	1.018
443	Firewall (AM23 Lenovo)	217	Computer equipment	11-08-23	3.038	1.335	1.703
444	3 Laptop Computers	217	Computer equipment	16-08-23	2.898	1.273	1.625
446	Epson EB-L Projector	216	Furniture	13-11-23	3.417	370	3.047
447	SAT4 Video Door Entry System	216	Furniture	29-11-23	4.863	525	4.338
448	Office Desk 160 x 80 cm	216	Furniture	30-01-24	535	49	486
449	IKEA Billy Shelving Unit	216	Furniture	30-01-24	1.210	110	1.100
452	Office Desk 160 x 80 cm	216	Furniture	25-03-24	588	44	544
459	Lenovo ThinkBook Laptop	217	Computer equipment	18-05-24	980	188	792
460	Lenovo Think Laptop	217	Computer equipment	18-04-24	980	216	764
461	Lenovo Think Laptop	217	Computer equipment	18-04-24	980	216	764
462	Lenovo Think Laptop	217	Computer equipment	18-04-24	980	216	764
463	Lenovo Think Laptop	217	Computer equipment	18-04-24	980	216	764
464	Lenovo ThinkCentre Laptop	217	Computer equipment	11-09-24	1.506	124	1.382
474	HP LaserJet E78 Printer	217	Computer equipment	09-10-24	4.784	259	4.525
476	MacBook Air Laptop	217	Computer equipment	12-11-24	1.183	32	1.151
477	ThinkPad P16s Laptop	217	Computer equipment	27-11-24	1.703	46	1.657
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>					<b>681.728</b>	<b>648.874</b>	<b>32.854</b>

