

ANNUAL REPORT **2025**

HEC CAMPUS OF THE FUTURE



FONDATION
HEC
PARIS

2025 Key Figures

€18.4M

allocated to the funding
of HEC Paris projects

€39.1M

annual fundraising total

€129.5M

capitalised endowment
funds

€40.3M

pledges added
to the campaign tally

Thank you to our 2025 donors and partners

2,103

HEC graduates
and friends

40

corporate
partners

6

foundations

1,344 scholarships awarded in 2024/2025

636

government-funded
scholarships for
preparatory class
students

365 need-based
scholarships

343 excellence
and international
diversity
scholarships

EDITO

Jean-François Palus (H.84),
President

Delphine Colson (H.94),
Executive Director



2025 will remain a pivotal year in the history of the HEC Foundation and the School. It was marked by key moments that reflect the collective momentum driving us forward: the celebration of 20 years of fundraising, the 20th anniversary of the student-led Class Gift and the record-breaking mobilisation of the Class of 2005 during the first 10 Day, the announcement of the winning Campus project, and the launch of an ambitious fundraising campaign — HEC Campus of the Future — set to transform the School for the long term. Milestones such as the 5th anniversary of the Hi! Paris Center and the 5th anniversary of CDL-Paris also illustrated the vitality and growing impact of our initiatives.

Alongside these major milestones, more than 2,000 donors mobilised in support of our actions. Significant commitments were made from Major Donors, by the Fondation Bettencourt Schueller, the Fondation Dieter Schwarz and the ION Foundation, while longstanding partners such as L'Oréal, LVMH, Kering, TotalEnergies and Schneider Electric renewed their support. New partnerships were also established with Groupama Asset Management, CMS Francis Lefebvre, Deloitte and Sanofi—clear signs of the trust and collective momentum driving our work.

Donors, companies, alumni, students and patrons: please accept our most sincere thanks. It is your engagement that enables us to support projects essential to the School's development!

In 2025, €6.6M were allocated to scholarship and support programmes; €6.1M to the activities of the Society & Organizations, Entrepreneurship and Innovation centers; €4.3M to Research; and €1.4M to the Campus project. Beyond the figures, it is the concrete impact that truly matters: every gift helps reveal talent, enlighten and inspire decision-makers, co-build solutions to major economic and social challenges,

and shape HEC into the campus of the future.

The campaign launched at the end of 2025 fully embodies this collective ambition. By the end of March 2026, more than one-third of the total €300M target had already been secured through gifts and pledges.

Together, we have the opportunity to write a new chapter in the history of HEC Paris and to build a model of excellence, impact and openness for generations to come.

We rely on your continued support to keep this momentum going. Thank you to all!





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A pivotal year for the future of HEC Paris



Campus Project: it's underway!

HEC Paris has reached a historic milestone with the launch of its long-awaited major real-estate project. This marks the beginning of a true reinvention of the campus for the next fifty years, a more modern, sustainable and more open campus, designed to serve a bold ambition: to train leaders capable of addressing the ecological, technological and social challenges of our time, and ready to meet the demands of tomorrow's organisations.

Funded through a loan and philanthropic support, this 200-million-euro project is essential to the School's future development. *(More details on pages 9 to 11)*

Imagined by three globally recognized architecture firms - Snøhetta, NeM, Pierre-Antoine Gatier (ACMH), along with RF Studio (designer), led by Sogelym Dixence and Linkcity, construction will begin in early 2027, with delivery scheduled for 2031 – just in time for the School's 150th anniversary. The HEC Foundation is proud to support and contribute to this essential transformation.

25 November: launch of the HEC Campus of the Future campaign



The launch evening of the new HEC Foundation campaign and the HEC Alumni Gala Dinner, held on 25 November at the Pavillon Gabriel in Paris, marked a pivotal moment for our community, bringing together nearly 1,000 people.

They illustrated the remarkable alignment of our entire ecosystem around a shared ambition: supporting the School as it enters a historic new phase of its development.



20 years of the student Class Gift!

Launched in 2005 by Michel Touati, then President of the BDE, together with Marc Ramanantsoa and Jean Garandeau, this charitable dinner held on the eve of graduation ceremonies has become an institution.

For this special anniversary edition, six “H.05” Major Donors sponsored the Class of 2025: Victor Blanchard, Jean-Nicolas Vernin, Mathieu Philippe, Sarah Pinto Peyronel, Stéphane Tomczak and Michel Touati. A total of 445 students joined the community of HEC Foundation donors and, with the support of their sponsors, raised €347,000 to fund need-based scholarships. A huge THANK YOU to all!



A record mobilisation from the Class of 2005

The highlight of June was the Class of H.05, celebrating its 20-year reunion during the 10-Day, which stood out for its unprecedented mobilisation...

Thanks to the generosity of 235 donors, a cheque for €1,002,005 was presented to the HEC Foundation — marking one of the first major contributions to the new campaign. We extend our sincere thanks to the “Pêcheurs de Lune” class for embodying the spirit of solidarity and generosity that defines the HEC community!



First “10-Day” on Campus

The very first edition of the Class Reunions brought together more than 650 participants, including many alumni from the “5-year cohorts,” along with their families. It was a major intergenerational reunion filled with friendly moments, inspiring masterclasses, campus tours and presentations of HEC’s major projects. Organised jointly by the Association, the Foundation and the School, the event left a strong impression and laid the foundations for a new, unifying annual tradition.

Looking back on 20 years of generosity that transformed HEC

2005: The first chapter...



20 years of commitment and this is only the beginning!

Relive this collective journey by scanning the QR code

“From the early 2000s onward, in a context of transformation at HEC and a growing desire for autonomy, I championed the idea of adapting the American university fundraising model to HEC, to mobilise alumni and encourage them to give back to the Institution. Despite a challenging start, hard work, determination and generosity made it possible to launch the first fundraising campaign in 2003, bringing together nearly one thousand donors in just two years.

June 17, 2005 marked a turning point: at my initiative, a founding group of ten Major Donors presented a historic gift of 2 million euros to their School, in front of the entire HEC community – fundraising at HEC had just been born. A heartfelt thank you to Pierre Bellon (H.54), Donald Bryden (H.74), Henri de Castries (H.76), Pierre-Antoine Gailly (H.75), Isabelle Guichot (H.86), Sylvain Hefes (H.74), Pascal de Jenlis (H.73), Jean-Louis Laurens (H.77), Didier Pineau-Valencienne (H.54) later joined by Philippe Foriel-Destezet (H.58).

This first mobilisation of alumni, strengthened by the launch of the Student Class Gift, made it possible to fund, among other initiatives, the School’s diversity and equal-opportunity policy, while establishing a lasting chain of solidarity at the heart of the community.”



Jean-Luc Allavena (H.86),
Honorary President of the HEC Foundation
and of the HEC Alumni Association

2008-2013: tHEC Campaign



“We launched the campaign in the midst of a global financial crisis. For many, raising €100 million seemed almost impossible – and yet, we did it.

A true collective momentum took shape around a united and talented team, mobilising alumni internationally for the first time and relying on the support of committed corporate partners. The result: €112 million raised between 2008 and 2013. In France, it was unprecedented!

These funds enabled the School to strengthen its academic excellence, develop research, entrepreneurship and the incubator... But what I am most proud of is our work for equal opportunities. We introduced full tuition waivers for government-funded scholarship students, and the proportion of scholarship recipients rose from 5% in 2009 to nearly 20% in 2014!”

Daniel Bernard (H.69),
Honorary President of the HEC Foundation



2019-2024: Impact tomorrow



“This campaign was an extraordinary human and collective adventure. I would first like to thank my predecessors, who laid the foundations and achieved essential milestones for the development of the Impact tomorrow campaign.

Building on these solid pillars, we brought together individuals, companies and foundations, mobilising 6,000 alumni across all generations. 213 million euros were raised – a historic success made possible by everyone’s commitment.

Beyond the numbers, these funds had a profound impact on the School, on talent, on knowledge creation, innovation and entrepreneurship, while also contributing to an endowment fund. I am proud to have played a part in this decisive chapter, which establishes a strong model and allows us to look confidently to the future!”

Olivier Sevilla (MBA.90),
Honorary President of the HEC Foundation



HEC CAMPUS OF THE FUTURE

Structured around two pillars, this campaign carries an unprecedented ambition: to support the School's new strategy and to accompany the campus transformation.

Two complementary pillars designed to give HEC the means to strengthen its impact and influence in a lasting way.

€300M

Target set for this campaign

Supporting the “New Responsibilities” roadmap

Unveiled during a press conference on the day of the launch of the HEC Campus of the Future campaign, HEC's “New Responsibilities” roadmap sets out a clear ambition: to place research, teaching and the entire HEC ecosystem at the service not only of its students, but of society at large — by creating stronger bridges between research, business, youth and decision-makers, and by becoming a leading European platform for the co-construction of solutions.

Rooted in the academic excellence, intellectual curiosity, diversity and entrepreneurial spirit that define its DNA, the School is now embracing a renewed sense of responsibility in the face of the immense challenges of our time.

€200M

to reveal potential, enlighten and inspire, drive change

€100M

to support the campus transformation



“This roadmap marks a new chapter for HEC: that of a School that is true to its values, determined to amplify its impact on society.

Faced with the major challenges of our era, we have a responsibility to connect knowledge, stakeholders and generations in order to co-build sustainable solutions.

Each member of our community has a role to play in this collective ambition, and it is to make this possible which is why I encourage all of you to join the momentum of HEC Campus of the Future.”

Eloïc Peyrache,
Dean of HEC Paris

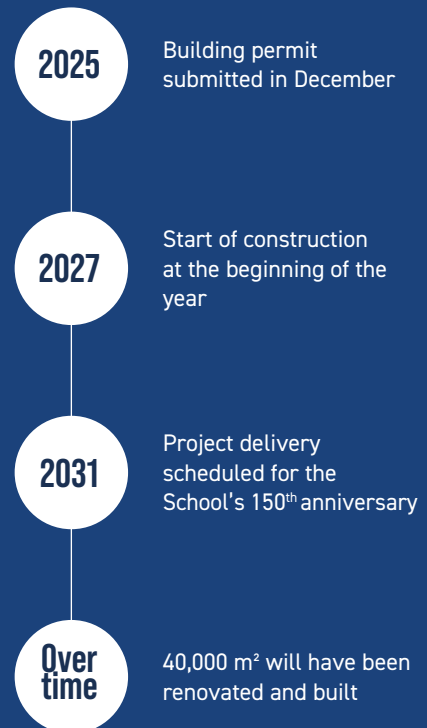
An unprecedented large-scale project to support this strategy

Today, HEC's ambition extends far beyond the boundaries of its former campus. We must reinvent it to reflect the momentum, diversity and challenges of our time. The future campus will combine excellence, inclusion, innovation and sustainability, making it an ever more exemplary place — environmentally responsible and aligned with the highest international standards.

The campus transformation has been conceived and structured around four major commitments:

- academic excellence and interdisciplinarity: spaces designed to accelerate the sharing of knowledge,
- a place for transformative experiences, with connected work and living spaces that foster human interaction,
- inclusivity: environments designed to encourage diversity and bring together more than 130 nationalities,
- preservation of natural heritage: a green campus that aims to be a model of environmental stewardship.

Far more than a real-estate project, it is a promise to future generations — a forward-looking vision, a societal ambition that embodies impact and collective commitment.



"Our main mission was to design a central element that functions as a true connector, somewhat like a hand. This building therefore goes far beyond its primary use: it is conceived to link together all the components of the campus — the historic buildings, the surrounding natural environment, as well as the different communities that inhabit it: students, faculty and researchers."

Kjetil Thorsen Trædal,
Architect, co-founder of the Snøhetta agency

25 November 2025: A successful launch!

Officially unveiled in Paris, the HEC Campus of the Future campaign kicked off with remarkable momentum! Nearly 1,000 participants gathered for an evening unlike any other — both in its format and in the exceptional mobilisation it inspired: 1,700 committed donors, 30% of the overall target already secured through gifts and pledges, several major commitments announced, and a gala that raised 1M€.

This momentum, carried both in France and internationally, reflects the strong engagement of the entire HEC community. We are determined to build on this collective energy worldwide through a roadshow in 2026.



"This exceptional evening brought together the launch of the Foundation's campaign and the HEC Alumni Gala Dinner, illustrating the strong alignment between the School, the Association and the Foundation.

It was marked by the announcement of the first significant commitments from donors who chose to stand with us in support of the Campus and other key projects shaping HEC's future.

It was also an opportunity to acknowledge the work and dedication of Rémi Buttiaux and the Campaign Committee ambassadors, who, alongside our teams, are helping to rapidly amplify the Foundation's impact."

Jean-François Palus (H.84),
President, HEC Foundation



"I am counting on the strong mobilisation of alumni in support of the campus project. The momentum is building, and I would like to extend my sincere thanks to the founding donors of the project for their early commitment and the trust they place in the School.

We are at a historic moment for HEC, with a unique opportunity to contribute to a major transformation that will shape the next 50 years.

It is both an honour and a privilege to be part of it, and I encourage everyone to join this collective effort."

Jean-Paul Agon (H.78)
Chair of the Board of Directors, HEC Paris



"Alumni now play a decisive role in shaping HEC's future. We are fully committed, alongside the Foundation, to making this campaign a collective milestone worthy of the deep attachment we all share for the School. With the engagement of the Association's volunteers, class delegates and chapters around the world, we will intensify our efforts with a clear objective: reaching 20,000 donors by 2031!"

Hortense de Roux (H.05),
President, HEC Alumni Association



A record-breaking fundraising evening at the HEC Alumni Gala Dinner

Held immediately after the official launch of the Campaign at the Pavillon Gabriel, the Gala Dinner extended this exceptional day. 450 guests gathered to continue the conversations and learn more about HEC's ambitions, the new campaign and the Campus project... and the enthusiasm in the room translated into a record-breaking fundraising total of 1M€ in gifts and pledges in support of HEC Campus of the Future. A heartfelt thank you to everyone for your generosity during this remarkable evening.

The mobilisation begins!

"I belong to the first class to have completed all three years of the HEC curriculum on the Jouy campus, and I felt it was high time for the School to modernise its campus in order to maintain — and even strengthen — its international competitiveness.

I was won over by the ambition and aesthetics of the project and, by taking part in this campaign, I am pleased to support the leadership team, which in my view is doing an excellent job on all fronts."

Sidney Taurel (H.69)

A huge thank you to Olivier Sevilla and a warm welcome to Jean-François Palus



After seven years of dedicated service as President of the HEC Foundation, Olivier Sevilla (MBA.90) has passed the baton to Jean-François Palus (H.84), opening a new and defining chapter for the Foundation.

On 25 November, this handover was formalised during the launch of the HEC Campus of the Future fundraising campaign.

A tremendous THANK YOU to Olivier for his leadership throughout the Impact tomorrow campaign. Olivier now becomes Honorary President of the HEC Foundation.

And thank you to Jean-François Palus for taking up the torch!

THEY ARE RALLYING BEHIND THE CAMPUS PROJECT

We would like to thank all the donors who have already stepped forward to help build this forward-looking project for the School.

Every contribution matters, and we invite everyone to take part in this campaign — at their own level — to support this major transformation.

For a historic project, unprecedented commitments: the campus transformation plan has already received the support of several Founding Donors who chose to engage in a particularly decisive way. Through their generosity and trust, they play a key role in launching and ensuring the success of this project. A heartfelt thank you to:

Jean-Paul Agon (H.78)

Jean-Luc Allavena (H.86)

Daniel Bernard (H.69)

Sébastien Breteau (MS.97)

Rémi Buttiaux (H.99)

Hubert Joly (H.81)

Jean-François Palus (H.84)

François Pérol (H.85)

Hélène & Jean Peters (H.66)

Isabelle (H.87) & Bertrand Schwab (H.87)



“From the very start of the campaign, we wanted to convey a shared message of collective commitment.

Associating one’s name with this emblematic project, in a spirit of camaraderie, is both a source of pride and a privilege — and a unique opportunity to bring the entire community together around this ambition.

We encourage everyone to get involved, individually or collectively, to help build this foundational milestone for the next 50 years.”

Jean-Paul Agon (H.78)

Jean-Luc Allavena (H.86)

“Supporting this transformation project feels deeply important because a campus is more than a set of buildings. It is a place that shapes learning, connection, and personal growth.

This project is an investment in HEC’s future and in the generations of leaders it will help shape.”

Hubert Joly (H.81)



“HEC was far more than a springboard for me — it was the cradle of a way of thinking that shaped us. This ability to decode complexity, to dare, and to turn challenges into opportunities is precisely what the world needs today.

But a world-class campus cannot be built with just a few signatures. It’s a team sport. I see my gift as a spark to ignite a collective movement.

If I chose to make a significant — for me! — commitment to the campus transformation, it is because I believe our ‘shared home’ must live up to its reputation and continue to attract the very best talent.

We all have a memorable moment from Jouy-en-Josas — a meeting or a class that marked a turning point. Today, I invite you to join the adventure. Whatever the amount, what matters is the momentum.”

Sébastien Breteau (MS.97)



Already 155 seats reserved in the future auditorium!

As part of HEC Campus of the Future, you can leave a lasting mark at the heart of this major project by reserving a seat today in your name (individually or as a couple) or in

tribute to a loved one. In doing so, you contribute in a concrete way to a project driven by meaning, impact and collective commitment!



“The fire in the Blondeau Amphitheatre deeply affected me — many defining memories of my time at HEC are tied to that place. Helping to rebuild it quickly felt like an obvious choice. A few emails and WhatsApp messages later, a dozen HEC friends and I were motivated to become donors — and we can’t wait to see the result, along with our row of old friends in the auditorium!”

Michael Ogrinz (H.00),
Partner - GBL



You too can reserve your seat at:
campusofthefuture.hec.fr/en/name-seat



REVEAL POTENTIAL

Revealing talent lies at the heart of HEC Paris' mission of excellence and remains a constant priority for the Foundation. For nearly 20 years, thanks to the support of our donors and the commitment of the Equal Opportunity Mission, we have worked to make education a powerful driver of social mobility. In a context where inequalities are deepening, our ambition is to continue strengthening the diversity of talent on campus by widening access to pathways of excellence and transforming even more lives. Together, let us pursue this commitment so that excellence remains accessible to all talented students.

New and ambitious commitments

In November, HEC Paris and the HEC Foundation unveiled new objectives in the field of equal opportunity. Starting in September 2026, students receiving CROUS scholarships from level 4 upwards (whether newly admitted or already enrolled at HEC) will have 100% of their tuition fees covered; support for other scholarship levels will gradually increase. Each scholarship student will also benefit from personalised mentoring, designed to strengthen their confidence and enable them to thrive fully throughout their time at HEC.



Briec (H.28)

Originally from Brittany and the eldest of four children, I joined HEC last year. I spent part of my life being raised by my mother alone, whose limited financial resources could easily have restricted my academic choices. Drawn to excellence, I nevertheless applied to the best preparatory classes in France and did everything I could to get in. The HEC Foundation provided invaluable support to help me prepare for the HEC entrance exam under the best possible conditions, and continues to support me today with tuition fees, as my mother finances my studies on her own. I will never be able to thank enough all those who gave me this chance; their generosity changed the course of my journey. I am deeply grateful to them.



Ali Yannis (H.29)

I discovered HEC in 2021 during my participation in the Eloquentia@HEC Summer Camp, when I was in my second year of high school in Lyon. That immersion was a true springboard: it opened new horizons for me, at a time when my knowledge of Parisian grandes écoles was limited to the Sorbonne and Sciences Po. I later joined a preparatory class in Lyon, where the Prép Étoile programme helped me gain confidence. The HEC Foundation scholarship allowed me to begin my studies with peace of mind, without having to take out a bank loan. Today, as a dual-degree student at HEC, studying here is a real source of pride. A huge thank you to the donors for their generosity – thanks to you, I was able to believe that HEC was possible!

€4.2M

allocated to scholarships for students on campus (based on financial need)

365

students received a need-based scholarship

80

high-school students welcomed at HEC as part of Eloquentia@HEC

636

scholarships awarded to preparatory-class students

Opening HEC to global talents

Attracting the best talent from around the world lies at the heart of HEC Paris' mission of excellence — and of the Foundation's work. Thanks to the decisive support of individual donors, private foundations and corporate partners, the School can offer exceptional students from all backgrounds the opportunity to access its world-class programmes. Attracting, supporting and educating this diversity of talent is both a source of pride and a responsibility: revealing those who will shape the world of tomorrow. Together, let us continue opening HEC's doors to talented students from across the globe!



Scholarship ceremonies celebrating excellence



In early October, the HEC Foundation honoured 153 international talents from HEC Paris' pre-experience programmes, representing 38 countries.

Each student received a merit-based scholarship for the academic year 2025/2026 funded through the generosity of donors and the support of corporate partners such as CMA CGM, XTX Markets and Volkswagen.

The ceremony was highlighted by the inspiring testimony of Kevin Guenegan (H.03), a Major Donor of the Foundation, and by the awarding of the very first Stan Schwab Scholarship for academic and athletic merit — created in tribute to Stan Schwab (H.09) and presented in the presence of his family and loved ones. A powerful moment celebrating excellence, generosity and commitment.



Jennifer (H.28)

“Receiving the very first Stan Schwab Scholarship is far more than an honour. It is a responsibility, a privilege — the privilege of carrying forward his spirit, his values and his energy. I will do my best to honour the memory embodied in this scholarship, with commitment, humility and gratitude. From the bottom of my heart, I thank all those who brought this beautiful initiative to life, and all the donors for their incredible generosity.”

135

nationalities represented on campus

182

international excellence scholarships awarded to students in the Grande École programme in 2024/2025

161

excellence scholarships awarded to MBA students

Emilie Gobin Mignot (H.09) and Timothée Garçon (H.09),
friends and classmates of Stan Schwab

“What an emotional moment to award this first scholarship to Jennifer, whose athletic and academic journey so perfectly reflects the values that inspired our friend Stan: a love of effort, ambition, humility and kindness. We were deeply moved by the strength of the collective and the solidarity that transformed our grief into something meaningful and beautiful.

Thanks to the mobilisation of more than 80 donors and friends, the funds raised will finance one scholarship per year for the next 25 years to support high-level athletes at HEC. The mobilisation remains open, and donations are still possible to help us fund several scholarships per year! Thank you to everyone who made this initiative possible.”



➔ To support this initiative and expand its impact:
give.fondationhec.fr/fonds-stan-schwab



PACT Afrique : strong and accelerating momentum

For the year 2025, the programme received 750 applications from four countries – a 25% increase compared with 2024, which was already a particularly dynamic year.

In total, 110 students were selected to join the PACT training programme, and 10 were admitted to the Master in Management: 6 students from Côte d'Ivoire, 3 of Cameroonian origin and 1 student from Senegal.

A meeting was also organised in December 2025 between PACT students and Hassanein Hiridjee, CEO of Axian, joined by Nadia Terfous (H.00), the group's Chief of Staff. We thank them sincerely for taking the time to engage with the students.

Our thanks also go to Isabelle (H.87) et Bertrand Schwab (H.87) who initiated this programme, as well as to Nadia Affri, Serge Ekué (E.11), Jean-Philippe Gohia (H.12), Sophie Kanga (H.12), Yannick Kouam Kamdem (H.11), Julien Lacaze (H.09), Vincent Le Guennou (H.89), Hassanein Hiridjee and Fondation Axian, the companies Schneider Electric and L'Oréal for their support.

We are grateful to Marie-Alexandra Allidjinou (H.23), Jean-Martial Munkapé Bla (H.23), Jean-Laurent Aiouo (H.23), Kiyalie Kemien (H.23), Lohouess Kokora (H.24), Sarah Kouamév (H.24), Amon Axel Dylan N'Zi (H.23), PACT Africa alumni, who chose to support the programme as soon as they graduated from HEC.

Wonder Women: expanding the realm of possibilities

The Wonder Women Fund supports talented Indian women who demonstrate determination, resilience and a strong desire to create positive impact in their community, in the business world or in society at large.

Thanks to an endowed fund, the project aims to finance, every year for the next 25 years, part of the studies of an exceptional

Indian student. The scholarship is intended for candidates with outstanding academic achievements who have faced significant personal, family or social challenges.

At the heart of this initiative lies a powerful conviction: giving a woman the means to realise her potential opens perspectives far beyond a single life story.



Priti Agarwal (H.97),
Project initiator

"Wonder Women is neither humour nor presumption. It is a scholarship designed to support a woman of Indian origin who has demonstrated academic excellence and remarkable resilience – someone who, in the face of the

obstacles she has overcome, feels a bit like a 'Wonder Woman'.

The goal is to be a true turning point in the lives of these exceptional women and to enable them to succeed where nothing was guaranteed."

➔ To support this initiative and expand its impact:
give.fondationhec.fr/fonds-wonderwoman

A fund dedicated to first-generation students

Based in the United States and supporting HEC since 2019, Jean-Marie Eveillard (H.62) is continuing its commitment to the School through this new initiative. After creating an endowed Chair in Value Investing dedicated to teaching and research, he wished to go further by supporting students directly.

Thanks to a perpetually endowed fund ensuring long-term financing, this initiative will award two scholarships each year to French students whose parents did not pursue higher education. It sends a strong signal in favour of equal opportunity and access to pathways of excellence, driven by a desire for transmission and lasting impact.



Lyse (H.29)

“In 2017, at the age of 11, I was deeply affected by Hurricane Irma, which devastated my island.

I developed a resilience that has shaped my entire journey.

If today I can reap the rewards of my work and follow a path my parents never had the opportunity to take, it is thanks to your generosity.

Thank you for giving true meaning to the word ‘family’ within HEC.”

Our sincere thanks to those who created these scholarship funds:

- CMA CGM Excellence Fund for Education
- Fonds Jean-Luc Bélingard
- Fonds Yves Blin
- Fonds Pierre Bellon
- Fonds de bourses Demeter
- Fondation Nicolas et Michele Garzouzi pour les étudiants libanais
- Fonds Jean-Denis Ginestié
- Fonds de bourses Pierre de Labouchere
- Fonds Famille de Jenlis
- Fonds « Per Ardua Ad Astra »
- Fonds Nathalie & Alexis Perakis Valat HEC 1993
- Fonds de bourses Hélène & Jean Peters
- Fonds Jean-Louis Rambaud pour l'égalité des chances
- Fonds XTX Markets HEC Data Science Scholarships
- HEC Imagine Fellows
- Laidlaw Women's Leadership Fund
- The Stéphane Etroy Scholarship Fund
- The Jean-Marie Eveillard fund for First-Generation Students
- The Dominique Mielle & Juan Carrillo Scholarship Fund
- The Isabelle and Bertrand Schwab Social Initiative Fund

As of the date of publication of this report, 8 foundations operate under the aegis of the HEC Foundation:

- Fondation 104
- Fondation Jean-Paul Agon
- Fondation Famille Henri et Jérôme de Castries
- Fondation Fontanet
- Fondation NAOS pour le Leadership
- Fondation Bernard-André Parent
- Fondation Famille Didier Pineau-Valencienne
- Fondation Bruno Roux de Bezieux



Meaningful encounters between students and donors

Beyond their financial support, donors also commit their time to the students they accompany, whether individually or through an affiliated foundation.

Throughout the year, dedicated moments of exchange are organised — in person or via videoconference — to accommodate geographical constraints.

In 2025, 190 students and 43 donors had the opportunity to meet and connect in this way.

We extend our sincere thanks to all donors for their commitment, availability, kindness and the quality of the guidance they provide to students.

ENLIGHTENING & INSPIRING

In a world marked by profound upheavals and growing mistrust of science, HEC Paris reaffirms the central role of research — a cornerstone of its strategy and a condition of its excellence. Through its world-class faculty and the quality of its research, HEC contributes to a deeper understanding of major global shifts and helps anticipate those to come. Today, the School is taking a new step by strengthening the dissemination of this knowledge, making it accessible to a wider audience in order to inform public debate and inspire decision-making. The support of donors is essential to advance this ambition and amplify the impact of research at the heart of society.



Yann Algan,
Director of HEC Institute

“Our ambition is not limited to producing ideas: it also aims to put them into action. We advocate for non-profit research grounded in evidence-based policy, attentive to the real-world conditions of implementation and their concrete consequences.”

HEC Institute : bringing research together to drive action

HEC Institute brings the world’s major challenges onto the campus and exposes the entire community to the issues of our time, fostering the co-creation of solutions. By bringing together research centres and their ecosystems — researchers, students, companies, entrepreneurs, alumni and public institutions — it helps generate responses to contemporary challenges. It fuels reflection through data, case studies and concrete projects (applied research, hackathons, dissertations), placing researchers and students in direct contact with real-world issues. In doing so, it produces knowledge and solutions on today’s most pressing topics (climate, AI, social cohesion, geopolitics, health), following a Think, Teach, Act approach. A true incubator of science-driven solutions, it embodies HEC’s transformative capacity in the service of innovation, economic development and sustainable, shared prosperity.

DARE: THE NEW MEDIA HUB OF HEC PARIS

Because at HEC, students and professors produce research every day that sheds light on — and helps transform — the world; because HEC is a community of 80,000 students and alumni actively engaged at the heart of society; and because boldness, innovation and solution-driven thinking are part of the School’s DNA, HEC has launched Dare. Each month, discover research-based insights, bold ideas and inspiring stories to better understand today’s major global challenges.

➔ Subscribe to the monthly newsletter at www.hec.edu/en/dare



Launch of the Family Business Center with Dieter Schwarz Foundation

This new Center places family businesses at the core of HEC's research, teaching and action, recognising their key role in long-term value creation and economic resilience. It develops both academic and applied research, a dedicated pedagogical offering, and initiatives supporting the continuity of these businesses. Through publications, specialised courses across HEC programmes, case studies, tools and open resources, the Center sheds light on the governance, continuity and growth challenges specific to family businesses. It promotes transmission, entrepreneurial dynamism and scaling-up, while bringing together a community of European family businesses, researchers, students, alumni and public stakeholders – strengthening the role of family businesses in a sustainable and responsible economy.



Cécile de Lisle (MS.04),
Executive Director of the Family Business Center

"Family businesses represent two-thirds of companies worldwide. Focused on the long term, deeply rooted in their regions and embodying a more human-centred form of capitalism, they are true assets to our economies. The Center studies, teaches and acts to understand the conditions under which this model of governance contributes to a resilient and responsible economy – for territories and for people."



Faculty Impact Award – 2025 Edition

The conference "Business Strategy in a Fragmenting World", designed by Professors Jérémy Ghez (H.05) and Olivier Chatain, was recognised for its innovative approach bringing together academics, business leaders, public decision-makers and think-tank researchers – groups that rarely interact directly – to foster a multidisciplinary dialogue. By exploring the intersections between economic issues, geopolitical realities and industrial policies, the conference helped deepen understanding of the challenges of a fragmented world and raised students' awareness of the need to consider new perspectives and imagine collaborative solutions. This project was praised for highlighting the importance of curiosity, open-mindedness and agility in training leaders capable of generating lasting impact.

70%

of HEC professors are international

18

research chairs and Corporate Initiatives

4

endowed chairs created and named by individual donors

10

annual awards recognising the best work by HEC Paris faculty and students

Launch of the Deloitte Chair “AI for Business Innovation”

This research chair aims to explore how responsible AI can become a true driver of innovation for companies by addressing key challenges: reliability, transparency, performance and ethics. The signing ceremony, held in early November in the presence of David Dupont-Noel, CEO of Deloitte France and Francophone Africa, was followed by a roundtable discussion, “How to Build Lasting Trust in AI”, bringing together academic and industry experts to examine the conditions required to build trust in AI.



David Dupont-Noel,
CEO of Deloitte France and Francophone Africa

“By fully embracing our responsibility and placing transparency and ethics at the heart of our work, we make AI a force for companies.

In a world where AI is already transforming finance, commerce and industry, this Chair will help us better understand its mechanisms and support its deployment in a responsible, sustainable and transparent way.”



Christophe Pérignon,
Professor and Associate Dean for Research at HEC Paris

“This Chair offers a unique framework for developing cutting-edge scientific research directly applicable to business challenges.

Thanks to Deloitte's expertise, we will work in particular on audit methods for AI models and present our students with real-world cases of large-scale deployment of high-performance AI solutions whose economic value has been clearly demonstrated.”



Professor Myron Slovin

“Marie had envisioned this Chair for many years. By bringing to life a project she cared about so deeply, I feel I am extending her commitment to supporting research, sharing knowledge and contributing meaningfully to the academic community.”

A professor and friend of the School behind a new Chair

In tribute to Marie Elizabeth Sushka – an internationally renowned scholar in finance and professor in Arizona – a new Chair has been created at HEC Paris, building on the long-standing relationship she developed with the HEC Finance Department.

This initiative aims to attract and support a leading professor whose work will advance research and shed light on major financial issues. Associate Professor of Finance Jessica Jeffers will be its first holder.

Thank you to the individuals who created endowed research chairs:

- Joly Family Chair in Purposeful Leadership
- Jean-Marie Eveillard Chair in Value Investing
- Pierre Andurand Chair in Climate & Sustainability
- The Marie Elizabeth Sushka Chair in Finance



Chairs as real-world laboratories for students

In 2025, HEC Paris' research and teaching chairs once again transformed student learning into hands-on experience, at the crossroads of academic inquiry and companies' strategic challenges. Chairs are no longer solely spaces for academic production — they have become true action laboratories where students and companies co-create solutions to today's and tomorrow's challenges.

For two weeks, the Data Challenge with Unibail-Rodamco-Westfield enabled students from the X-HEC Data Science and AI for Business programme to work on a complex dataset to address a key retail question: optimising tenant performance and mix in shopping centres. The challenge concluded with concrete recommendations, illustrating the growing importance of data-science capabilities in corporate strategy.

The Schneider Electric Data Challenge brought together around twenty students to work on issues faced by the Procurement Department.

Once again, two weeks of intensive analysis generated data-driven optimisation pathways.

The CMA CGM Digital Supercase gathered 32 students from the Digital, Innovation & Acceleration programme in Marseille and Paris around a central question: how can artificial intelligence revolutionise market intelligence for commercial teams?

Through immersion in the company, collaborative workshops and coaching sessions, the experience culminated in a pitch session on campus, revealing ambitious solutions grounded in real-world constraints.

The L'Oréal Digital Supercase invited students to rethink the codes of the men's market around the theme "Men. Beauty & Care. Game on", blending innovation, marketing and evolving consumer expectations.

The X-HEC-Entrepreneurs Hackathon, organised with BNP Paribas Banque Privée and Bivwak!, brought together 120 students in 20 teams. The event immersed participants in strategic private-banking challenges using open-source, low-code and AI-based tools.

An immersive certificate to train impact-driven leaders

Building on the work of the Joly Family Chair in Purposeful Leadership and the Forvis Mazars Chair in Purposeful Governance, the "Strategy for Impact: Repurposing Business for Greater Good" certificate, launched in 2024, offers an intensive five-week format. Students explore the evolution of strategic, financial, governance and leadership models in a context of polycrisis and growing scrutiny of the traditional corporate model. They analyse how these transformations create value through the lens of purpose.

The programme combines intellectual ambition — legal and historical foundations — with professional immersion: simulations, meetings with entrepreneurs, consultants and investors, and real corporate transformation projects throughout the programme.



Thank you to the companies that make these initiatives possible by supporting multidisciplinary projects across HEC Paris' research centres

ANTIN INFRASTRUCTURE PARTNERS - AXA
 - BNP PARIBAS - CACIB - CAPGEMINI - CARTIER
 - CMA CGM - DELOITTE - FORVIS MAZARS - ICADE
 - KERING - L'OREAL - LVMH - NEXANS - ROTHSCHILD
 - SANOFI - SCHNEIDER ELECTRIC - TOTAL ENERGIES
 - VINCI - WORLDLINE - XTX MARKETS

➔ For more information about partnerships, please contact: corporate-partnerships@hec.fr

DRIVING CHANGE

For more than a century, HEC Paris has been training visionary decision-makers, connected to the world and driven by academic excellence. In a rapidly changing environment, the School is evolving its pedagogy to bridge management, social sciences and technology, preparing future leaders to tackle increasingly complex challenges. Through its expertise centres, HEC fosters dialogue between researchers, students, companies, public authorities and citizens to design concrete solutions grounded in real-world insights. Together, let us help HEC promote innovation and economic development to build tomorrow's shared and sustainable prosperity.



CDL-Paris celebrates its 5th anniversary at HEC Paris

"CDL-Paris is a unique place where science, entrepreneurship and industry meet. It is a one-of-a-kind programme that builds bridges between researchers, entrepreneurs and industry leaders.

For a company like ours, supporting this initiative is a way to encourage breakthrough technologies and to accompany the entrepreneurs who will shape tomorrow's innovation."

Aurélie Lustenberger,
Vice-President Global Sustainability
Capgemini Invent

This international acceleration programme for science-based start-ups, developed in partnership with Creative Destruction Lab, supports deep-tech entrepreneurs through structured, objective-based mentorship delivered by a network of entrepreneurs, scientists, executives and investors.

Integrated into the MBA curriculum, it enables 70 students each year to work directly with participating ventures to refine their growth strategies. Over five years, more than 25,000 hours of mentorship and guidance have been dedicated to entrepreneurs across key domains, made possible thanks to the decisive support of donors and corporate partners. Celebrated in Marseille in the presence of Canadian astronaut Chris Hadfield, fellow and mentor of the Space Stream, this anniversary highlights the growing impact of an ecosystem dedicated to transforming cutting-edge science into high-impact ventures.

652

start-ups and organisations supported in 2025, including 368 deep-tech

2.3

billion euros raised by HEC-affiliated start-ups

5

streams within CDL-Paris: AI, Climate, Space, Carbon Removal and Next-Gen Computing



HEC's ION Lab celebrates its first year!

Launched in January, the ION Management Science Lab is developing pioneering research within HEC's entrepreneurial ecosystem, with the goal of creating tools — including AI-based tools — to automate mentorship and scale its impact. Supported by a generous €10 million donation from the ION Foundation, the philanthropic arm of Italian entrepreneur Andrea Pignataro, this initiative aims to study the impact of mentorship within start-ups, mid-sized companies, large corporations, universities and NGOs. Researchers have already recorded several hundred hours of founder-mentor interactions within the CDL programme to analyse this essential form of support.

The HEC Founder's Circle: a community with a shared mindset

Launched in November to mark the 35th anniversary of Challenge+ and also proposed to the incubator and CDL-Paris cohorts, the HEC Founder's Circle brings together HEC entrepreneurs who share the same classrooms, values and ambition: to build ventures that create positive impact. Because the programmes they benefited from exist thanks to the community, many wish to give back — to extend this shared legacy, offer opportunities to future talent and contribute to a fairer world. The HEC Founder's Circle offers them a simple way to turn their current or future success into a lever for engagement: a commitment to share part of their success by supporting School projects through a donation to the Foundation when they are able to do so.



Professeur Carlos Serrano,
Scientific Director of the Lab

“The generous donation from Andrea Pignataro and the ION Foundation marks a decisive moment for HEC, positioning us as a global leader in the economics of mentorship. In an era of rapid transformation driven by AI, this Lab will bring together practice and academic research to unlock the potential of mentorship in the learning and growth of start-ups, companies and universities.”



Victor Lugger (H.08),
Co-founder of Big Mamma
and CEO of Sunday App

“HEC played a decisive role in my entrepreneurial journey. Joining the HEC Founder's Circle is a way of giving back to the School and enabling the next generation to benefit from the same ecosystem and opportunities. I hope many entrepreneurs will join this movement to strengthen the community and support tomorrow's talent.”

Launch of the Jeunes Innovateurs programme

Each year, more than 500,000 tenth-grade students in France must complete a mandatory work observation placement – yet nearly 30% (around 140,000 young people) are unable to find one. For many, their first encounter with the world of work is therefore an experience of rejection.

Jeunes Innovateurs reinvents this compulsory internship as a collective entrepreneurial experience. Over two weeks, high-school students work in teams to design innovative projects, supported by their teachers and by HEC Paris. The programme develops self-confidence, creativity and initiative, encouraging young people to become active agents of their own future. In 2025, 120 students from six high schools in Île-de-France completed the programme, and the goal is to reach 1,000 trained students in 2026.!



Supporting more and more women entrepreneurs

Since 2018, HEC Stand Up has been a fully philanthropy-funded training programme dedicated to women from all backgrounds who wish to turn their entrepreneurial aspirations into reality. It focuses on self-confidence, empowerment and the acquisition of essential entrepreneurial skills, helping women transform ideas into projects and build financial autonomy.

Thanks to the loyal support of many donors – strengthened by the Bettencourt Schueller Foundation – the programme is scaling up, with the ambition of supporting 10,000 women in the coming years. In this momentum, HEC Up, launched in 2025, supports Stand Up alumnae in developing their businesses through a pathway centred on commercial development, strategy and leadership, helping them accelerate their ventures.



Marie-Hélène Dick Madelpuech,
Chairwoman of Virbac and Panpharma

“Supporting the HEC Stand Up programme is a great source of pride for me. Seeing women gain confidence and embark on entrepreneurship is truly inspiring and a powerful reminder of how these initiatives can change life trajectories.”

2,596
women supported
by HEC Stand Up
in 2025 including

926
certified

157
supported
by HEC Up

The HEC Startup Launchpad opens its doors to refugee talent

For the first time, the HEC Imagine Fellows programme has expanded to allow entrepreneurial refugee talent – originating from conflict-affected countries – to join the HEC Startup Launchpad. Offered to third-year students, this programme has grown significantly thanks to the generous legacy gift from Philippe Foriel-Destezet (H.58) and provides a unique framework for bringing entrepreneurial projects to life. In 2025, the cohort sponsored by Adrien Nussenbaum (H.01) brought together 148 students, including Kateryna Holovatska from Ukraine and Sumaia Sediqi from Afghanistan.

Alternating between Station F and the Jouy-en-Josas campus, the programme combines design sprints, workshops, a study trip to London and coaching sessions with 170 mentors and investors. Building on this success, the programme aims to welcome more entrepreneurs in exile and to launch a new initiative dedicated to entrepreneurship for displaced people.



Sumaia Sediqi,
HEC Imagine Fellow

“This programme offers far more than entrepreneurial support: the mentorship, the community and the exchanges with HEC professors and mentors are an immense source of

learning.

HEC Imagine Fellows and the Startup Launchpad helped me regain a voice and a future, and create a space where other Afghan women can also rise and move forward.”

Une première « *Business & Human Rights Research Clinic* » avec Schneider Electric

This pilot programme brought together six students from the MSc Sustainability and Social Innovation (SASI) for a seven-month applied research project conducted in collaboration with Schneider Electric teams.

This innovative pedagogical format immersed them in real-world human-rights challenges within the company's operations. The students conducted, among other things, a behavioural experiment to analyse consumer perceptions of products with varying levels of human-rights commitment. This clinical education approach reflects the School's ambition to develop experiential learning in support of sustainability and social innovation. A successful initiative that paves the way for expanding this format to new themes and partners.



Frédéric Pinglot,
Vice President for Human Rights,
Schneider Electric

“From our perspective, this research has been an extremely valuable experience. It enabled our team to make

progress on one of our sustainability commitments while bringing together internal and external perspectives on a complex human-rights issue.”

THEY STAND WITH US

“Access to HEC is thankfully not determined by financial resources, and it is essential that this remains true. Equal opportunity lies at the heart of what makes the School unique, beyond its academic excellence.

By supporting tuition funding, the Foundation enables students to make free choices and focus on what truly matters. For me, it meant the chance to explore new horizons and go abroad. For others, it is the opportunity to begin their careers with peace of mind.

Over the years, my classmates have become a film producer, a lawyer, an entrepreneur, a transport executive and a healthcare director. This diversity of paths is our strength.

Contributing to this momentum, in my own way, by supporting the Foundation is a great source of pride.”

Matthieu Romagné (H.18),
Gold Donors Club



“Having lived in London for about ten years and working in an international environment, we are reminded every day of how fortunate we were to receive an education of excellence — one that opened so many doors and shaped our careers.

Pierre, my husband, was a scholarship student, so we know firsthand how profoundly the Foundation's support can transform a life. Contributing today, nearly ten years after leaving HEC, is our way of passing on that opportunity to others.”

Julia Codron (H.16),
Platinum Donors Club



“When I was in my final year of high school, I never imagined for a moment that I could one day join HEC. My parents did not have the financial means to support such a path, but my teachers explained the mechanisms put in place by the School to help cover part of the tuition fees for students from less privileged backgrounds I benefited from this support, which enabled me to graduate from HEC and pursue a professional journey that would undoubtedly have been very different otherwise. That was 30 years ago, and the Foundation was already working to promote equal opportunity.

It is this desire to ‘give back’ that drives me today to support the Foundation — both through financial commitment and by giving my time, as I recently did by serving on the jury for the HEC Faculty Impact Award.

I am proud, in my own way, to help ensure that the School remains accessible to as many talented students as possible, without distinction.”

Ronan Le Moal (H.95),
Platinum Donors Club



We have been partners of HEC Paris through the Purposeful Governance Chair since 2023, working together on financial and non-financial issues related to governance. This collaboration allows us to engage with a wide range of stakeholders — students, faculty, companies — to better understand everyone’s expectations and collectively seek to amplify our impact on society.

Through our contributions to courses, the development of a certificate, and participation in events such as Purpose Day, we help train the next generation and enrich the essential public conversations needed to advance these key societal topics.

This partnership continues a long-standing relationship between our two institutions, built on a shared commitment to addressing the challenges of today and tomorrow.

Virginie Chauvin (H.91),
Associate at Forvis Mazars



The year 2025 will remain a milestone for the H.85 class, marked by an exceptional mobilisation for our 40th anniversary. With €266,000 raised from 51 donors across 8 countries, this initiative exceeded all our expectations. Its success relied on a powerful lever: the matching gift. By matching every donation, a generous donor created a decisive ripple effect. But beyond the numbers, it was the strength of the collective that truly made the difference.

Thanks to the energy of a dedicated group leading this class gift — two Class Delegates, a Major Donor, a member of the Association’s Committee — and with the support of the Foundation team, we adopted a peer-to-peer approach. This allowed us to reconnect with former donors, rebuild ties, and attract new supporters.

This momentum proves how essential it is to come together: every contribution, amplified by the solidarity of the class, helps shape the future of the School. A shared pride, united by the HEC spirit.

Laurent Guillet (H.85),
Silver Donors Club



At the Laidlaw Foundation, we believe passionately both that education can change lives, and that there are not enough women in the C-Suite. The data is clear, businesses with gender balanced executive boards are more profitable- and arguably more ethical.

The knowledge, networks and credentials from an HEC education can help break barriers and propel women to the C-Suite.

By partnering with the HEC Foundation to offer ten scholarships to women from socio-economically disadvantaged backgrounds to earn their MBAs, our hope was to create a virtuous circle of life and business transformation, as HEC Laidlaw Scholars go on to lead businesses and pay it forward to other women.

We are grateful to the brilliant Eloiç Peyrache and his team for their vision and commitment making this a reality

Susanna Kempé,
CEO of the Laidlaw Foundation



➔ If you would like to get involved alongside us, get in touch: fondation@hec.fr

Governance and Volunteers of the HEC Foundation

Recognised as a public-interest organisation, the HEC Foundation is committed to managing the funds entrusted to it with the highest standards of rigour and transparency. It ensures that all resources are used in accordance with donors' intentions and with the strategic orientations defined by its Board of Directors. The expertise and dedication of our volunteers, working alongside the Foundation team, remain essential assets for strengthening our resources and ensuring the effective functioning of our governance bodies.

We extend our sincere thanks to Alain Massiera (H.77) for his commitment as Chair of the Investment Committee for more than nine years. Thank you to Mathieu Gaveau (H.98), who chaired the UK Campaign Committee during the Impact tomorrow campaign, and to Vincent Ponsonnaille, who is now taking over.

Our gratitude also goes to all volunteers involved in our committees and international fundraising structures for their active contribution to the Foundation's work. Their availability, expertise and engagement are invaluable.

A heartfelt thank-you to each and every one of them.

BOARD OF DIRECTORS

Composed of 15 board members, it defines the strategy, approves the budget, validates the annual accounts, and decides on the projects supported by the Foundation. The Board also approves the Foundation's investment policy.

Four of its members also sit on the HEC Paris Board of Directors. The President of the Foundation also serves as Vice-President of the HEC Alumni Association as part of the cross-governance structure. Bertrand Cardi (H.96) chairs the School's Governance Committee, while Olivier Sevilla (MBA.90) chairs HEC's Strategic Committee.

EXECUTIVE COMMITTEE

The Executive Committee reviews all matters submitted to the Board of Directors, ensures the implementation of its decisions, and approves the annual accounts.

PRESIDENT:

Jean-François Palus (H.84)

VICE-PRESIDENT:

Hortense de Roux (H.05), Ashurst
President of the HEC Alumni Association

TREASURER:

Philippe Marien (H.80)

SECRETARY:

Bertrand Cardi (H.96), Darrois Villey Maillot Brochier Avocats

Ex officio members

Henri-Michel Comet, Conseiller d'Etat - Representing le Ministère de l'Intérieur

Anne Bosche-Lenoir (H.81), Directrice Générale Adjointe Finances et Achats SNCF Réseau - Representing Ministère de l'Economie des Finances et de l'Industrie

Géraldine Schmidt, Professeure à l'IAE Paris (Université Paris 1 Panthéon-Sorbonne)

Representing Ministère de l'Enseignement Supérieur et de la Recherche

Founding members

Jérôme Bédier, President of Seqens and Treasurer of Chambre régionale de commerce et de l'Industrie de Paris-Ile-de-France

Daniel Bernard (H.69), President of Provestis, Honorary President of the HEC Foundation, Senior Advisor to the private equity firm Towerbrook, Board member of ESAS Holdings AS (Turkey), Mentor with CMi

Eloïc Peyrache, Dean, HEC Paris

Qualified experts

Domenico Azzarello, Managing Partner in EMEA, Bain & Company

Damien Bertrand (H.96), Deputy CEO, Louis Vuitton

Céline Brucker (H.97), Chief Executive Officer L'Oréal France

Olivier Sevilla (MBA.90)

Valérie Taittinger Colloredo (H.94), Fondation 104, Founder

Permanent guests

Rémi Buttiaux (H.99) President of the Campaign Committee, Fondation HEC, Managing Partner, IK Partners

Laurent Inard President of the Research Committee, Fondation HEC Associé, Mazars Forvis

Céline Piquemal (H.00), CEO, Piquemal Houghton Investments
President of the Investment Committee, Fondation HEC,



Rémi Buttiaux (H.99),
IK Investment Partners SAS

"This new campaign marks a true turning point – and a challenge we are approaching with a strengthened committee, enriched by new energies that have joined us. Together with the Campaign Committee Ambassadors, we form a united and highly motivated group, and we aim to expand our ranks even further. Our ambition is clear: to mobilise even more advocates, in France and internationally, to advance this shared mission."

CAMPAIGN COMMITTEE

The role of the Campaign Committee is to define and implement the appropriate means to achieve the Foundation's fundraising objectives, relying on a network of ambassadors in France, the United Kingdom and the United States.

Chaired by **Rémi Buttiaux (H.99)**, IK Investment Partners SAS

Pierre Arsene (H.08), Mursla [United Kingdom]
Amandine Ayrem (H.07), Eurazeo
Anne-Claire Berg (E.14), Gen II Fund Services [United States]
Delphine Bourrilly (H.03), L'Oréal
Emmanuelle Brizay (H.01), Investor [United Kingdom]
Séverine Capra (H.99), Fox Federation [United Kingdom]
Jean-Baptiste Charlet (H.93), Morgan Stanley
Hervé Claquin (H.73), Abenex Capital
Antoine Colson (H.05), IPEM
Olivier Combastet (MBA.86), Pergam Finance
Romain Dambre (H.10), Partner, A&O Shearman [United States]
Lionel Dechmann (H.03), Latham & Watkins
Evelyne Estey (H.81), Consultant, Board Member [United States]
Matthieu Guillard (H.08), Thélys Invest
Sabrina Herlory-Rouget (H.02), Aroma-Zone
Sophie Javary (H.80), BNP Paribas
Charles-Edouard Joseph (H.98), Boussard & Gavaudan
Alexis Martineau (H.00), Private Equity Investor [United States]
Anne-Sophie Olive (H.06), Eric Salmon & Partners
Vincent Pautet (H.98), Charterhouse Capital Partners [United Kingdom]
Vincent Ponsonnaille (H.96), Kirkland & Ellis [United Kingdom]
Ramzi Rafih (H.09), No Label Ventures [United Kingdom]
David Vaillant (H.98), BNP Paribas

INVESTMENT COMMITTEE

This committee implements the investment strategy defined by the HEC Foundation Board of Directors and manages the Foundation's endowment.

Chaired by **Céline Piquemal (H.00)**, Piquemal Houghton Investments

Rémi Buttiaux (H.99), IK Investment Partners SAS
Olivier Combastet (MBA.86), Pergam
Georges Lambert (H.99), Rapid Oil
Philippe Marien (H.80)
Cécile Mayer-Lévi (H.87), Tikehau Capital
Jean-Pierre Saad (H.04), Devoteam
 Accompagné par **Arnaud Apffel (H.91)**, Perennium

RESEARCH COMMITTEE

Its role is to select the research projects submitted by HEC Paris faculty that will be supported by the Foundation for a three-year period, and to report to the Foundation's Board of Directors on research priorities, orientations and related needs at HEC Paris.

Chaired by **Laurent Inard**, Forvis Mazars

Pascal Baumgarten (H.98), Europ Assistance
Michel Bilger (H.80), Groupe Crédit Agricole
Bertrand Cardin (H.96), Darrois Villey Maillot Brochier Avocats
Claire Calmejane (H.06), Angel Investor, CAILEG
André-Benoît De Jaegère, Capgemini Consulting
Matthias Desmarais, ODDO BHF
Alain Imbert, McKinsey
Aurélien Morin-Billault, L'Oréal
Patrice Kefalas (H.87), Michelin
Alexandre Keller (H.15), Antin Infrastructure Partners
Wenceslas Le Chevalier, Darrois Villey Maillot Brochier Avocats
Laurence Le Ridant (H.93), BNP Paribas
Andrea Masini, Dean of Faculty and Research, HEC Paris
Christophe Pérignon, Associate Dean in charge of Research, HEC Paris
Gilles Vermot-Desroches, Schneider Electric

CHARITIES

International fundraising structures collect funds on our behalf and enable donors to benefit from local tax advantages.

UNITED KINGDOM:

The Friends of HEC Charitable Trust is chaired by **Gaël Dutheil de la Rochère (H.88)**, COMECA Group

Simon Marc (H.97), PSP Investments
Delphine Mourot (H.03), Director of the UK Office in London
Vincent Ponsonnaille (H.96), Kirkland & Ellis
Julie Saddi-Lavigne (H.96)

UNITED STATES:

The Friends of HEC Inc. is chaired by **Evelyne Estey (H.81)**, L'Alliance New-York

Marie-Barbe Girard (H.96), President of NYC Alumni Chapter
Anne-Claire Berg (E.14), Gen II Fund Services
Romain Dambre (H.10), Kirkland & Ellis
Christine Laurens (H.94), Spencer Stuart
Jaime Mateus-Tique (H.90), Nieves Lavi
Denis Streiff (H.86), TBWA



Vincent Ponsonnaille (H.96),
Partner at Kirkland & Ellis

"As members of the Campaign Committee and the Friends of HEC Charitable Trust, our priority is to mobilise our networks, connect new supporters, and carry the School's vision and ambitions.

As ambassadors, we help amplify its impact and strengthen the momentum of mobilisation in support of HEC and society as a whole.

Everyone can play a part, at their own scale, in advancing this shared mission."

Annual accounts

Your commitment, alongside our volunteers and teams, enabled us to reach in 2025 an exceptional level of fundraising, showing a very strong increase compared with 2024. We extend our sincere thanks for your trust and loyalty, which are essential to supporting the development of the School's high-impact, excellence-driven projects. The amount allocated to project funding remains at a very high level of €18.4M, demonstrating the continuity of our commitment.

The donations received throughout the year help secure and strengthen the financing of the School's strategic programmes — particularly those supporting Equal Opportunity — while also enabling the launch of new, structuring initiatives for the future.

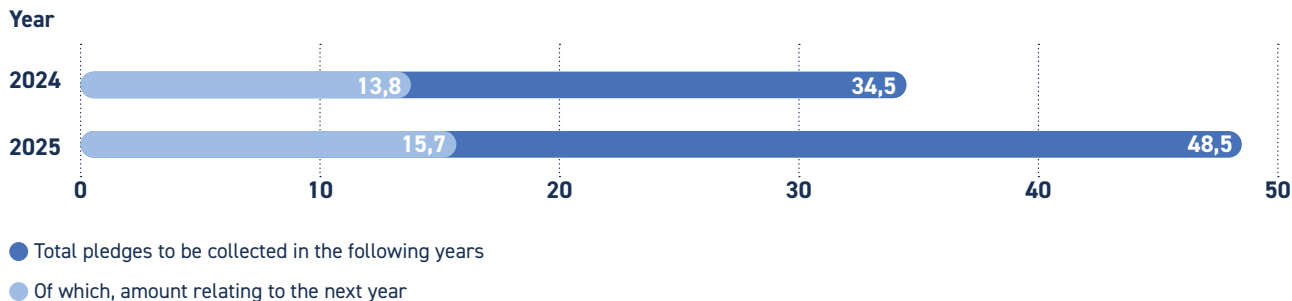
In addition to your contributions, and thanks to the support of the volunteer members of the Investment Committee, the financial result amounted to €3.5M in 2025. It contributes both to the funding of the Foundation's general activities and to the long-term support of specific programmes defined in close collaboration with donors.

| IN €M | 2025 | 2024 |
|--|-------|------|
| RESOURCES FOR THE YEAR | | |
| Donations | 39,1 | 20,8 |
| Individuals | 9,8 | 9,8 |
| Companies* | 10,4 | 9,4 |
| Foundations | 18,9 | 1,6 |
| Financial result | 3,5 | 3,4 |
| Gross annual resources | 42,6 | 24,2 |
| Change in dedicated funds | -18,3 | 0,0 |
| Donor-directed allocations to endowed funds | -1,4 | -2,6 |
| Resources available for the year | 22,9 | 21,6 |
| USES OF THE YEAR | | |
| Project Funding* | 18,4 | 17,1 |
| Revealing potential <i>Including social-criteria scholarships (Equal Opportunity programmes prior to entrance exams, tuition scholarships based on social criteria) and international excellence scholarships.</i> | 6,6 | 6,8 |
| Enlightening & Inspiring <i>Including activities of the Hi! PARIS Center, Corporate Initiatives and Chairs, funding of F Projects, Foundation Awards, and research dissemination</i> | 4,3 | 4,3 |
| Driving Change <i>Including support for the activities of the Sustainability & Organizations and Entrepreneurship & Innovation Centers, and pedagogical projects with academic majors.</i> | 6,1 | 5,3 |
| Campus <i>(To be transferred later to the School)</i> | 1,4 | - |
| Fundraising, operations, partnership with HEC Alumni* | 3,6 | 3,4 |
| Total uses for the year | 22 | 20,5 |

* Including skills-based philanthropy.

The 2025 Financial Statements of the HEC Foundation were audited and certified by the statutory auditor Grant Thornton. They were approved by the Board of Directors on 14 April 2026. For more details, the Foundation's accounts are available on the website of the Journal Officiel des Associations.

PLEDGES RECORDED AT YEAR-END FOR FUTURE FINANCIAL YEARS

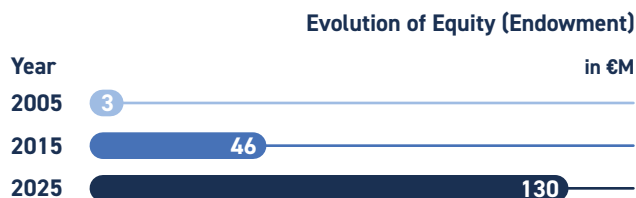


GROWTH SERVING IMPACT

Over the past two decades, the Foundation has experienced remarkable growth in both its resources and its impact. Project funding has increased ninefold, rising from €2 million in 2005 to 18.4 million euros in 2025.



In parallel, the Foundation's equity has grown significantly, reaching nearly €130 million in 2025, compared with €3 million twenty years earlier. This financial strength reinforces the Foundation's long-term capacity for action by securing its commitments over time.



These developments reflect a positive momentum driven by the trust of our donors and the relevance of the initiatives undertaken. They illustrate the Foundation's continued expansion and its growing role – both now and in the years ahead – in supporting the School's mission and an increasing number of beneficiaries.



Céline Piquemal (H.00),
Chairwoman of the Investment Committee

Building a sustainable endowment fund lies at the heart of the Foundation's strategic priorities.

Since 2008, the growth in fundraising has significantly strengthened the Foundation's financial assets, now amounting to X M€, of which X M€ are actively managed by the Investment Committee.

In 2025, this management generated a financial performance of around 7%, in a market environment that remained highly demanding.

True to its long-term approach, the Investment Committee continued its diversification strategy, seizing new opportunities in private markets.

This year was marked by commitments to an infrastructure fund and a buy-out fund, further increasing exposure to asset classes that offer both resilience and strong returns.

Supporting HEC Paris' ambitions

Created in 1972 and recognised as a public-interest organisation, the Foundation supports the development and ambitions of HEC by contributing to the financing of its strategic projects and to its social outreach.

The previous campaign demonstrated the impact of philanthropy on key dimensions of the School. Thanks to the commitment of our donors, HEC strengthened its Equal Opportunity programmes in France and internationally, significantly expanded its capacity to accelerate innovation and entrepreneurship, and created new centres and institutes of research and teaching excellence.

With HEC Campus of the Future, we are opening a new historic chapter for both the Foundation and the School. Let us come together to support HEC's mission — a mission for which the new campus project is a sine qua non condition.



Delphine Colson (H.94),
Executive Director, Fondation HEC

"Philanthropy has become an essential pillar of the School's economic model and of its ability to transform the world and reveal talent. In just a few years, the Foundation has doubled its support for the School's projects, and I would like to extend my warmest thanks to all those — individuals, companies, foundations — who stand with us. Today, the time has come to mobilise our collective intelligence and energy to support HEC's strategy and vision, and propel the School into the future."



Nayla Ibrahim (H.97),
Senior Executive Director,
Corporate Partnerships & Public Funds,
HEC Paris

"At the heart of HEC's philosophy lies the conviction that businesses are drivers of collective, economic and societal progress. Because they are part of the solution, the School — in line with its mission of impact — enables companies to engage in its projects, programmes, research, centres and institutes."

You are an individual donor or represent a foundation

By making a donation to the HEC Foundation today, you contribute to a collective project built around shared ambitions: innovating to create tomorrow's shared prosperity, enlightening and inspiring, revealing even more talent, and shaping HEC into the campus of the future. Your gift can be directed toward the area that matters most to you — and you may benefit from tax deductions. Whatever the amount, every gift counts.

YOUR SUPPORT MAKES AN IMPACT!

1 living-cost scholarship for a preparatory-class student

= €500 amounts to €170⁽¹⁾
amounts to €125⁽²⁾

1 month of tuition for a scholarship student in severe financial difficulty (highest grant level)

= €2,000 amounts to €680⁽¹⁾
amounts to €500⁽²⁾

1 year of tuition for a scholarship student (average annual scholarship)

= €6,000 amounts to €2,040⁽¹⁾
amounts to €1,500⁽²⁾

(1) Amount after Income Tax reduction (IR).

In France, for any donation made before 31 December 2026, up to 20% of taxable net income. If donations exceed this 20% limit, the surplus may be carried forward over the next five years, with the same tax-deduction benefits.

(2) Amount after Real Estate Wealth Tax reduction (IFI).

In France, a 75% tax reduction applies to donations, up to €50,000 per year, for any donation made before the 2026 IFI filing deadline (before 19 May 2026 for paper filings).

MAKE A DONATION

By supporting the HEC Foundation, you have a direct impact on our projects — and you may deduct part of your donation from your taxes.

You can make your donation:

ONLINE

via give.fondationhec.fr

BY BANK TRANSFER

to the HEC Foundation account
(please include your name in the payment reference)
BNP Paribas ILE DE FRANCE INSTITUTIONS (02837)
RIB : 30004 01412 00021290230 47
IBAN : FR76 3000 4014 1200 0212 9023 047
BIC : BNPAFRPPXXX

BY CHEQUE

made payable to Fondation HEC and sent to:
1, rue de la Libération
78351 Jouy-en-Josas cedex - France

You can also choose to support us over time by setting up:

- a monthly donation: visit give.fondationhec.fr and select "I give every month"
- an annual direct debit: by contacting us at: gronier@hec.fr

TAX BENEFITS IN FRANCE AND ABROAD

Your donation entitles you to tax deductions whether you reside in France (Income Tax, Real Estate Wealth Tax, depending on your situation) or abroad — notably in the United Kingdom through the Friends of HEC Charitable Trust, in the United States through Friends of HEC Inc., in Europe via the Transnational Giving Europe network, or in Hong Kong through Fondation de France Asia.

Please contact our team for more details: baumann@hec.fr

➔ To learn more about tax benefits according to your country of residence, please visit campusofthefuture.hec.fr

A warm thank you to each and every one of you!

COMMITTING FOR THE LONG TERM

We encourage multi-year pledges, as they enable the Foundation to plan ahead and manage the level of support it can provide each year. With a pledge of €1,000 per year over 5 years, you become a member of the Donor Clubs; and with a pledge of €30,000 per year over 5 years, you become a member of the Circle of Major Donors. By committing in this way, you can choose to direct your support toward the dimension or project that matters most to you.

ANNUAL DONATIONS AND PLEDGES OVER 5 YEARS

| From €1,000 | From €2,000 | From €5,000 | From €10,000 | From €20,000 | From €30,000 |
|---|--|---|---|---|---|
|  |  |  |  |  |  |
| BRONZE DONOR CLUB | SILVER DONOR CLUB | GOLD DONOR CLUB | PLATINUM DONOR CLUB | DIAMOND DONOR CLUB | CIRCLE OF MAJOR DONORS |



RECOGNISING YOUR GENEROSITY

To honour the commitment of our donors, we offer an increasingly enriching experience within the HEC community.

Each donor club or circle provides unique opportunities: meeting peers in France and abroad, taking part in events organised across the HEC ecosystem based on your interests, accessing exclusive content, and benefiting from a privileged relationship with representatives of the School and the Foundation (*more details on pages 46 and 48*).

Beyond these experiences, every commitment is essential to sustainably supporting the HEC projects that matter to you and contributing to its mission.

BECOME AN AMBASSADOR

Already a donor to the Foundation and convinced of the impact of HEC?

Spread the word and help us rally your network behind this historic campaign for HEC.

CHOOSING A LASTING COMMITMENT

Creating a Chair, a sheltered foundation, or a fund in your name is a powerful way to make a long-term impact on the Foundation's projects, to build or sustain your philanthropic engagement, and to involve your loved ones if you wish.

LEAVE YOUR MARK ON CAMPUS

You can associate your name with an element of the current or future campus: an amphitheatre, a classroom, a bench, a square... This recognition may be in your name, as a couple, in memory of a loved one, or in the name of your class, – individually or collectively. A meaningful and lasting way to leave your mark at the heart of HEC and contribute to its future.

NAME A SEAT IN THE FUTURE AUDITORIUM

As part of the Campus project, you have the opportunity to reserve a seat in the future Auditorium – individually, as a couple, or in memory of a loved one – for a period of 25 years.

More information at:
campusofthefuture.hec.fr/en/name-seat

➔ Our team is here for you, feel free to contact us: figuiere@hec.fr or gronier@hec.fr

A warm thank you to each and every one of you!

Do you want to take action collectively?

Looking to rally your classmates, friends or family, a club or hub you belong to, or a chapter you are part of? Why not launch a collective fundraising effort around a shared project! We can support you in setting up a group mobilisation, create a dedicated page for the occasion, and help you bring people together around you.



Marguerite Gallant (H.03),
Executive Director, HEC Alumni

"This campaign marks a new phase of mobilisation for the entire HEC community. The Alumni Association will play a full role by activating its network – volunteers, class delegates, chapter presidents, clubs and hubs. Thanks to this network and its ambassadors, we will help amplify the campaign and mobilise the entire alumni community."

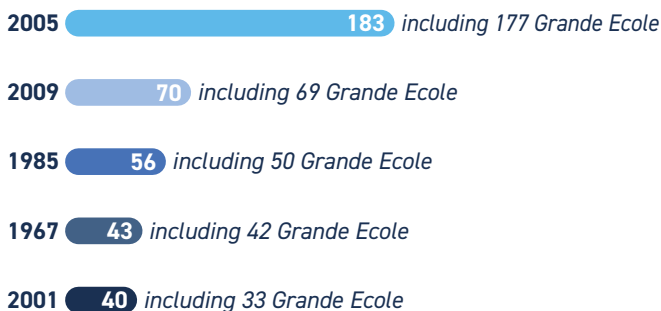
CLASS GIFT / CLASS FUNDRAISING

A class anniversary is a wonderful opportunity to mobilise collectively around a project that matters to you: scholarships, research, entrepreneurship, innovation, or any meaningful initiative. By inviting contributions of all sizes from your classmates, you extend the spirit of solidarity and camaraderie that defines the HEC community. A powerful way to give together, strengthen ties between classes, and keep alive a chain of transmission that benefits future generations. We maintain a ranking of the most mobilised classes – feel free to contact us to find out where your class stands.

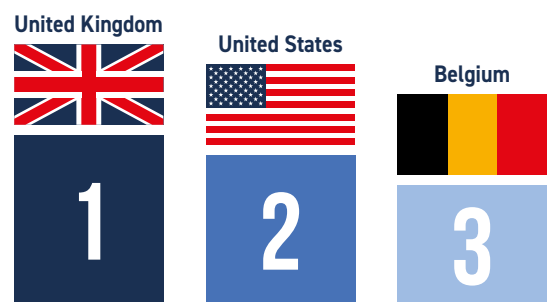
Bravo and thank you to the 445 students of the Class of 2025 who continued the proud tradition of the Class Gift by making their first donation to the HEC Foundation!



Ranking of the most mobilised classes in 2025 (by number of donors, excluding the student Class Gift)



Top 3 countries with the highest number of donors in 2025 (excluding France)



Would you like to pass on your assets?

There are several ways — beyond traditional donations — to support the Foundation's work and make a meaningful impact on a key area of HEC.

Below are examples of philanthropic vehicles and how they can contribute to HEC's strategic projects.

DONATION THROUGH INHERITANCE

Giving back when an estate is opened

If you are the beneficiary of an estate (heir or legatee), you may choose to allocate part of the assets you received to a public-interest organisation — such as the HEC Foundation. The donation may involve any type of asset (cash, real estate, valuables, listed securities, etc.), provided it is made within one year of the death.

Through a “donation through inheritance”, the portion of the estate directed to a public-interest cause is deducted from the taxable base used to calculate inheritance tax, thereby generating a tax benefit.

ADVANTAGES

You can contribute to a meaningful philanthropic action at a lower cost.

LEGACY WITH CONDITIONS

Supporting your loved ones while supporting the HEC Foundation

A legacy is a gift made through a will, which takes effect only upon your death.

A “legacy with conditions” involves setting up two complementary legacies:

First, you designate your relatives (family or friends) as particular legatees.

Then, you designate a public-interest organisation — such as the HEC Foundation — as universal legatee.

Finally, you impose a condition on the Foundation: it must cover all fees and taxes related to the estate, including those that would normally be payable by the particular legatees.

ADVANTAGES

This mechanism reduces the tax burden on your estate while preserving the share received by your loved ones.

In other words, part of what would have been paid in taxes is redirected to a public-interest cause.

It is particularly advantageous when the legatees are heavily taxed (no family link or distant relationship).

“I decided to make donations and a legacy to the HEC Foundation because I believe in the transformative power of education. HEC equips students with knowledge, integrity and the tools to contribute to the common good, especially in a global world like ours.

By bringing 135 nationalities together on campus, HEC enables them to learn from one another, work together, embrace differences and strive for a more harmonious world. These young people will be tomorrow's decision-makers, and we must support them.”

Adriana de Aguinaga (MBA.98)

LIFE INSURANCE

Designating HEC as the beneficiary of a life insurance policy

A life insurance policy is a financial investment vehicle with many advantages. During your lifetime, the funds remain liquid and available: you can withdraw them at any time.

The capital held in a life insurance policy is not included in the calculation of the reserved portion of your estate (the minimum share legally due to your children), allowing you to allocate it freely to beneficiaries other than your heirs.

The only requirement is that the benefits be paid to the beneficiaries designated in the policy.

ADVANTAGES

Life insurance is a particularly effective tool for passing on assets: you can direct your liquid assets to one or several chosen beneficiaries, within a generally favourable tax framework, while retaining full access to your funds during your lifetime.

For the beneficiary, the process is straightforward and funds are usually transferred quickly.

➔ Every situation is unique — Cécile de Bodman is available to assist you: de-bodman@hec.fr



LEAVE MORE THAN A LEGACY.
**BUILD THE
FUTURE YOU
BELIEVE IN.**

Co-founder of Beauté INÉE, a French beauty-tech startup, **Fatoumata Kebe** is reinventing the beauty experience for customers in department stores and within brands through innovative, personalized and connected solutions. She brought this ambition to life by joining the **HEC Stand Up program**, a support initiative dedicated to women entrepreneurs, made accessible thanks to the commitment of its donors and patrons.

BEQUESTS, DONATIONS,
LIFE INSURANCE

Are you representing a company?

Collaboration between the academic and business worlds lies at the heart of HEC Paris' philosophy. Facilitating connections between companies, professors, students, and social and public stakeholders fosters mutual enrichment and the co-creation of solutions to increasingly complex challenges.

By creating a Chair, supporting a research center or institute, or contributing to a social-impact programme, corporate donors partner with HEC Paris in serving society as a whole.

A PARTNERSHIP ALIGNED WITH YOUR STRATEGIC PRIORITIES

Your company can partner with HEC Paris to:

Accelerate talent development, by accessing a diverse community of students and professionals from around the world, engaging with students through innovative learning formats, or training your own teams.

Benefit from world-class research, by drawing on academically neutral, cutting-edge work that informs your decision-making and addresses your sector-specific challenges.

Innovate through a unique ecosystem, by joining our innovation and entrepreneurship programmes — from which 25% of French unicorns have emerged — or by collaborating with a leading Deep Tech actor.

Access thriving ecosystems, by joining a global network of economic leaders, researchers, 80,000 alumni and students, and by leveraging the reputation of HEC Paris..

Amplify your social impact, by contributing to our impact programmes or supporting Equal Opportunity initiatives through scholarships or backing the Social and Solidarity Economy.

A PROGRESSIVE OFFER FOR A PARTNERSHIP TAILORED TO YOUR NEEDS

- 1 CONNECT**
Access the diversity of HEC Paris talent or strengthen your visibility on campus by supporting a student association.
- 2 CONTRIBUTE**
Help advance education by actively participating in HEC Paris' teaching or research, co-creating concrete solutions for companies and society.
- 3 TRANSFORM**
Transform your company's challenges and strategic thinking through a teaching or research Chair, designed to generate new knowledge, develop innovative training programmes, and implement high-impact initiatives.
- 4 ACCELERATE**
Accelerate your impact by building a global, bespoke and multidimensional partnership..

TAX BENEFITS FOR YOUR COMPANY

Depending on your country, your company may be eligible for tax deductions: France (60% of donations up to 0.05% of turnover), Switzerland, the United Kingdom and the United States, in accordance with applicable legislation.

➔ Feel free to contact our team: corporate-partnerships@hec.fr

A warm thank you to each and every one of you!



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**To dare
the impossible
is to change
the formula
for fairer finance**

***Christophe Pérignon
Associate Dean for Research
& Professor of Finance, HEC Paris***

*By eliminating bias from bank-credit algorithms,
he dared to bring lasting alignment between finance
and justice.*

Dare the impossible

HEC
PARIS



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OF THE FUTURE

Join us in this ambitious campaign



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campusofthefuture.hec.fr

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