AUDIT REPORT ON ANNUAL FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

FUNDACIÓN EDUCACIÓN PARA EL EMPLEO

May 13, 2026

1214-Bis/2026

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INDEPENDENT AUDITOR'S REPORT ON ABRIDGED ANNUAL FINANCIAL STATEMENTS

To the members of the Patronage of EDUCATION FOR EMPLOYMENT FOUNDATION:

Opinion

We have audited the abridged annual financial statements of EDUCATION FOR EMPLOYMENT FOUNDATION (the Foundation), which comprise the abridge balance sheet as of December 31, 2025, the abridged statement of comprehensive income, and the abridged notes to the financial statements for the year then ended.

In our opinion, the accompanying abridged financial statements present fairly, in all material respects, the equity situation and the financial position of the Foundation as at December 31, 2025, and its financial results for the year then ended, in accordance with the regulatory framework for financial information that is applicable (which is identified in Note 2 to the abridged financial statements) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with the current regulations governing the auditing in Spain. Our responsibilities in accordance with these regulations are described later in the *Auditor's responsibilities regarding the audit of the abridged financial statements* section of our report.

We are independent of the Foundation and subsidiaries in accordance with the requirements on ethics, including those of independence, which are applicable to our audit of the financial statements in Spain as required by the regulations governing the auditing. In this sense, we have not provided services other than those of the audit, nor have we concurred situations or circumstances that, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence so that it has been compromised.

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

Key audit matters

Key audit matters are those that, in our professional judgment, were considered as the most significant risks of material misstatements in our audit of the abridged financial statements of most significance in our audit of the current period. These matters were addressed in the context of our audit of the abridged financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matters

Income from grants, donations, and bequests

The Foundation's main objectives are to support educational programs that create jobs for young people and to promote economic growth through training and entrepreneurship, carrying out its activities in any country that needs it, with special attention to Spain, the Middle East, North Africa, and other developing countries.

Its main source of funding is the receipt of grants awarded by public and private organizations. The correct allocation of grants according to their purpose and specific execution terms, for their subsequent transfer to the income statement of each year according to the correlation of incurred expenses, is a key aspect of our audit as it is a determining process for obtaining the results of the year, and the main items of assets and liabilities, and because it is an area susceptible to material misstatement. This aspect is essential to ensure that the abridged financial statements accurately and faithfully reflect the economic situation of the Entity.

Treatment in the audit

The main audit procedures carried out have consisted, among others, of the following:

- Understanding the Entity's process for accounting for donations and grants received and their accrual.
- Analyzing the extra-accounting documentation provided by the Foundation, which exhaustively details all grants and donations, the period for which they are granted, their allocation to the income statement, as well as the amount pending allocation at the end of the fiscal year.
- Performing substantive procedures, such as circularization to the granting bodies and to the beneficiary partners, respectively, and an analysis of supporting documentation on a representative sample of the grants and donations received to assess the adequacy of their valuation and classification.

Finally, verifying the required information and its proper breakdown in the attached abridged financial statements.

Responsibilities of the members of the Patronage for the abridged financial statements

The members of the Patronage are responsible for the preparation of the accompanying abridged financial statements, so that they express fairly the equity, the financial position and the results of the Foundation, in accordance with the regulatory framework for financial information applicable to the Entity in Spain, and of the internal control that they consider necessary to allow the preparation of the abridged financial statements free of material inaccuracies, due to fraud or error.

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In preparing the abridged financial statements, the members of the Patronage are 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 members of the Patronage either intend to liquidate the Foundation or to cease transactions, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the abridged financial statements

Our objectives are to obtain reasonable assurance about whether the abridged financial statements are free from material misstatement, 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 current regulations governing the auditing in Spain always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these abridged financial statements.

As a part of an audit in accordance with the current regulations governing the auditing in Spain, we exercise professional judgement and maintain professional skepticism 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 management.

- Conclude on the appropriateness of members of the Patronage' use 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 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.

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We communicate with the Entity's members of Patronage 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 risks communicated to those from the Entity's management body, we determine those risks that were of the most significance in the audit of the abridged financial statements for the current period and are therefore considered as the most significant risks.

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

Audalia Auditores, S.L.
ROAC Nº S0200

originally signed by:

Sonia Martín Plaza
Audit Partner
ROAC Nº 18689

May 13, 2026

ANNUAL ACCOUNTS 2025

FOUNDATION:

EDUCATION FOR EMPLOYMENT

CIF:

G84847979

REGISTRATION NUMBER:

940EDU

PERIOD OF ANNUAL ACCOUNTS:

01/01/2025 – 12/31/2025

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Signed by the Secretary

Signed by the Chairman

Annual information to the degree of compliance with the Code of Conduct for nonprofit entities to carry out short-term investments, according to applicable law for the financial period 01/01/2025 – 12/31/2025

During the year indicated, corresponding to the annual accounts presented, the EDUCATION FOR EMPLOYMENT Foundation has made all short-term investments that are reflected in the accounts in accordance with the principles and recommendations set out in the Codes of conduct adopted in developing the third additional provision Law 4/2015, on the 23 of October, on Measures to Reform the Financial System, having produced no deviations* with respect to the criteria in the above Code.

Especially, they have taken into account the following principles to select the different financial investments:

- Systems of selection and management adapted to the volume and nature of short-term investments were provided.
- People who have made investments have sufficient expertise and offer sufficient guarantees of professional competence and independence.
- They evaluate the safety, liquidity and profitability of different investment opportunities, monitoring the balance between these three principles, based on market conditions at the time of recruitment.
- They have diversified the risks, making temporary investments in securities or financial instruments traded in secondary markets, in order to preserve liquidity of investments
- No transactions have been carried out that respond to a purely speculative use of financial resources, in particular the sale of securities borrowed for the purpose, intraday operations and operations in futures and options markets.

Madrid, April 16th, 2026

THE SECRETARY	APPROVED BY: THE PRESIDENT
Dina Dandachli Muro	Andrea Brentan

* If deviations have been made with respect to the criteria contained in the approved codes of conduct, the operations in which such deviations have taken place should be related and described, and the reasons in each case justify them.

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Signed by the Secretary | Signed by the Chairman

BALANCE SHEET

A. ASSETS

NUMBERS OF ACCOUNTS	CLASSIFICATION	NOTES	REALIZED PERIOD	PREVIOUS PERIOD
	A) NON-CURRENT ASSETS		2.472,15	3.261,67
21, (281), (2831), (291), 23	III. Tangible fixed assets		2.472,15	3.261,67
	B) CURRENT ASSETS		7.216.928,15	12.531.311,62
447, 448, (495)	III. Users and other debtors of own activity	9	2.367.831,50	5.610.662,75
	3. Others		2.367.831,50	5.610.662,75
430, 431, 432, 433, 434, 435, 436, (437), (490), (493), 440, 441, 446, 449, 460, 464, 470, 471, 472, 558, 544	IV. Commercial debtors and other accounts receivables		3.397,80	0,00
5305, 5315, 5325, 5335, 5345, 5355, (5395), 540, 541, 542, 543, 545, 546, 547, 548, (549), 551, 5525, 5590, 5593, 565, 566, (5945), (5955), (597), (598)	VI. Short-term financial investments	7	127.777,95	1.217.055,15
480, 567	VII. Short-term accruals		2.879.630,00	4.987.135,60
57	VIII. Cash and other active equivalent liquidities		1.838.290,90	716.458,12
	TOTAL ASSET (A + B)		7.219.400,30	12.534.573,29

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Signed by the Chairman

B. EQUITY AND LIABILITIES

NUMBERS OF ACCOUNTS	CLASSIFICATION	NOTES	REALIZED PERIOD	PREVIOUS PERIOD
	A) NET EQUITY		559.991,37	500.369,77
	A-1) EQUITY	11	156.306,04	153.502,78
	I. Founding endowment		30.229,00	30.229,00
100	1. Founding endowment		30.229,00	30.229,00
111, 113, 114, 115	II. Reserves		123.273,78	119.989,50
129	IV. Profit of the year		2.803,26	3.284,28
133, 1340, 137	A-2) Adjustments for value changes		-27.083,17	30.908,79
130, 131, 132	A-3) Grants, donations, and endowments received		430.768,50	315.958,20
	B) NON-CURRENT LIABILITIES		1.087.523,79	3.868.009,39
	II. Long-term debts		1.087.523,79	3.868.009,39
1615, 1635, 171, 172, 173, 175, 176, 177, 179, 180, 185, 189	3. Other long-term debts	3	1.087.523,79	3.868.009,39
	C) CURRENT LIABILITIES		5.571.885,14	8.166.194,13
499, 529	II. Short-term provisions		98.260,35	109.685,84
	III. Short-term debts		2.502.007,21	3.015.931,43
5105, 520, 527	1. Debts with credit entities		180,38	4.181,83
500, 505, 506, 509, 5115, 5135, 5145, 521, 522, 523, 525, 528, 551, 5525, 555, 5565, 5566, 5595, 5598, 560, 561, 569	3. Other short-term debts		2.501.826,83	3.011.749,60
412	V. Beneficiaries-creditors		2.881.855,62	4.990.649,16
	3. Others		2.881.855,62	4.990.649,16
	VI. Commercial creditors and other accounts payable		89.761,96	49.927,70
410, 411, 419, 438, 465, 466, 475, 476, 477	2. Other creditors		89.761,96	49.927,70
	TOTAL EQUITY & LIABILITIES (A+B+C)		7.219.400,30	12.534.573,29

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Signed by the Chairman

INCOME STATEMENT

NUMBERS OF ACCOUNTS	CLASSIFICATION	NOTES	REALIZED PERIOD	PREVIOUS PERIOD
	A. Profit of the year	13		
	1. Income received for the foundation´s mandate		2.859.442,44	2.630.075,34
722, 723	c) Earnings from promotions, sponsors, and collaborations		2.713.339,14	2.584.766,00
740, 747, 748	d) Grants, donations, and endowments as income from fiscal year	13	146.103,30	45.309,34
	3. Monetary aids		-1.942.598,40	-1.811.476,49
(650)	a) Monetary grants	13	-1.942.598,40	-1.811.476,49
(640), (641), (642), (643), (644), (649), 7950	**8. Personnel costs**	13	-579.201,64	-567.827,97
(62), (631), (634), 636, 639, (655), (694), (695), 794, 7954, (656), (659)	**9. Other activity expenses**	5	-372.121,57	-277.121,54
(68)	**10. Amortization**		-1.061,04	-570,17
	A. 1) GROSS PROFIT (1+2+3+4+5+6+7+8+9+10+11+12+13+13*+13**)	3	-35.540,21	-26.920,83
760, 761, 762, 767, 769	14. Financial income	3	15.092,91	32.574,47
(668), 768	17. Exchange differences		23.250,56	-2.369,36
	A.2) OPERATING INCOME (14+15+16+17+18+19)		38.343,47	30.205,11
	A.3) PRE-TAX SURPLUS (A.1+A.2)		2.803,26	3.284,28
	A.4) VARIATION OF NET WORTH RECOGNIZED IN THE FISCAL YEAR INCOME (A.3+20)		2.803,26	3.284,28
	B. Other revenues and expenses directly attributed to shareholders' equity			
940, 9420	1. Donations received		114.810,30	48.313,08
	B.1) VARIATION IN NET EQUITY FOR INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY (1+2+3+4+5)		114.810,30	48.313,08
	C) Reclassifications to the surplus of the period			
(840), (8420)	1. Donations received		0,00	-45.309,34
	5. Exchange differences		-57.991,96	29.725,13
	C.1) VARIATION IN NET EQUITY FOR RECLASSIFICATIONS IN FISCAL YEAR INCOME (1+2+3+4+5)		-57.991,96	-15.584,21
	D) Variation in net equity for income and expenses applied directly to net equity (B.1+C.1)		56.818,34	32.728,87
	I) TOTAL RESULTS. VARIATION OF NET EQUITY IN THE FISCAL YEAR (A.4+D+E+F+G+H)		59.621,60	36.013,15

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Signed by the Chairman

ABBREVIATED FINANCIAL MEMOS

NOTE 1. FOUNDATIONAL ACTIVITIES

Purposes in accordance with the Statutes of the Foundation:

The general purposes of the Foundation are:

a) Support the establishment of educational programs that create jobs for the youth
b) Promote economic growth through training programs for employment, venture, and improvement of skills.

For purposes achievement, the foundation will work in every country where necessary, with a special focus on Spain, Middle East and North Africa as well as in other developing countries, in accordance with the principles and objectives of international cooperation for development established by the Law 23/1998 on International Cooperation for Development.

Activities completed in the fiscal year:

Education for Employment Foundation implements four activities:
Activity 1: Training for a Digital Future
Activity 2: Building Algerian's Youth Future
Activity 3: Supporting Employment Creation and Entrepreneurship for Local and Refugee Youth in Jordan, Palestine and Yemen
Activity 4: Enabling a Responsive and Fair Labor Market for Egyptian Youth
Details are provided in Note 15.

Registered office:
9 Felipe IV Street, Suite 1º Derecha
Madrid
28014 Spain

The Foundation is not part of any group.

Functional currency other than the euro:
The functional currency is USD DOLLAR USA, in which the entity operates and manages cash.
Since 2015 fiscal year, and due to the significant increase of the volume of activity, the change from EUR to US DOLLAR was made. This circumstance will be shown, indicating the criteria taken into account for its determination: The functional currency of the foundation is the US Dollar. On December 31st the conversion from the functional currency (US DOLLAR) to the currency for financial statements presentation (Euros) took place, resulting in a conversion difference of -57.991,99 Euros, being the 135-account balance 27.083,20 Euros (in 2024, the 135-account balance was -30.908,79 Euros).

NOTE 2. BASIS OF THE PRESENTATION OF THE ANNUAL ACCOUNTS

2-1. True and Fair Presentation

The accounts reflect the true image of the income, the financial situation and the results of the entity, and the degree of fulfillment of its activities:

2-2. Non-Obligatory Accounting Principles Applied

There have not been any changes in the accounting principles.

2-3. Critical Aspects of the valuation and estimation of uncertainty

Information shall be provided on key assumptions about the future as well as on other relevant data about estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, information on their nature and accounting value will be included on the close of financial year date.

2-4. Comparison of Information

- It is possible to compare the annual accounts of the year with those of the previous.

2-5. Items recognized in several sections

- Identification of assets and liabilities with their values being registered in two or more items of the balance sheet, with indication and value of each one of them:

Several subsidies are registered according to their distribution over time:

In the long-term (non-current liabilities/ Long term debts/ Other long-term debts), on the corresponding part of the 2026 and following fiscal years

- 1.807.523,79 Euros (3.868.009,39 in 2024)

In the short-term (Current liabilities/ Short-term debts/ Other short-term debts), on the corresponding part of 2025 fiscal year, of the mentioned subsidies:

- 2.414.958,53 Euros (1.386.900,59 in 2024)

2-6. Changes in Accounting Criteria

- There have not been any changes in the accounting criteria.

2-7. Correction of Errors

- There has not been any correction.

NOTE 3. INCOME OF THE FISCAL YEAR

3.1. Entries of the fiscal year income

Expense items	Realized Period	Previous Period
3. Expenses for grants and others	-1.942.598,40	-1.811.476,49
8. Personal costs	-579.201,64	-567.827,97
9. Other activity expenses	-372.121,57	-277.121,54
10. Amortisation of fixed asset	-1.061,04	-570,17
17. (EXPENSES) negative exchange differences	-68.532,98	-50.724,04
TOTAL	-2.963.515,63	-2.707.720,21

Income items	Realized Period	Previous period
1.Income from activity of the entity	2.859.442,44	2.630.075,34
14. Financial income	15.092,91	32.574,47
17. (INCOME) negative exchange differences	91.783,54	48.354,68
TOTAL	2.966.318,89	2.711.004,49

The analysis of the principal items which form the income for the fiscal year are as follows:

Expenditures for grants

The disbursement made to the beneficiary entities of aid for projects during 2025 amounted to 1.942.598,40 Euros. The most representative grants made during this year have been the following:

-Activity 1: 1.223.492,10 Euros (63%), mostly destined to the organizations of the Training for a Digital Future 3.0 project sponsored by Accenture Foundation (1.014.495,41); to the projects developed in Morocco financed by the Regional Government of Madrid (5.157,99), the Bill and Melinda Gates Foundation (45.734,15), Roi Baudouin Foundation (32.191) and AECID (78.909,43); and to the project in green economy strategy financed by the Trafigura Foundation (22.125); and the Amazon project (24.879,12) in Bahrain.

- Activity 2: 21.402,49 (1%) direct grants to three green economy companies in Algeria.

-Activity 3: 654.740,60 Euros (34%) for the projects in Yemen financed by the Vitol Foundation (60.611), Silatech (93.940,98) and EFE-US (4.425); in Gaza, financed by Marathon+Trafigura Foundation (169.242,09) and COOPI (18.984,04); and in Jordan financed by the European Commission (307.537,50).

-Activity 4: 42.963,21 Euros (2%) for the project in Egypt financed by the Trafigura Foundation.

Personal expenses

In 2025 the personnel expenses amount to a total of 579.201,64 Euros. These expenses are distributed according to the dedication of the personnel to each project:

Activity 1: 338,459.01 Euros (58%). Notably, the project funded by the Accenture Foundation.

Activity 2: 27,340.39 Euros (5%) dedicated to the implementation in Algeria of projects (2) funded by Hivos (international cooperation organization) and the Roi Baudouin Foundation.

Activity 3: 168,417.52 Euros (29%) for the implementation of 8 projects: 3 projects in Yemen funded by Silatech, the Vitol Foundation and EFE-US, 2 projects in Jordan funded by the European Commission, 2 projects in Gaza funded by Marathon+Trafigura Foundation and COOPI, and 1 project in East Jerusalem funded by the European Commission.

Activity 4: 28.849,69 Euros (5%) dedicated to the implementation of 1 project in Egypt funded by Trafigura Foundation.

Personal expenses not allocated to a project (Severance pay) total 16,135.03 (3%)

Other expenses of the activity: In 2025 the activity expenses amount to a total of 372.121,57 Euros. The most significant items are in Activity 1: Training for a Digital Future project sponsored by Accenture Foundation; and Activity 2: the projects financed by Hivos and the Roi Baudouin Foundation for the development of projects in green economy in Algeria; and in Activity 3: the projects implemented in Jordan and East Jerusalem funded by the European Commission and the projects in Gaza funded by COOPI and the Trafigura Foundation.

Activity 1: 129.740,35 (35%)

Activity 2: 95.823,57 (26%)

Activity 3: 128.408,89 (35%)

Activity 4: 9.107,39 (2%)

Other expenses not allocated to activities: 9.041,37 (2%)

Professional Services:

The total expense in Professional Services was 174.421,47 (47%) necessary for the implementation of the projects: 70.174,33 in Algeria, 80.160,92 in other projects and 24.086,22 in general expenses.

3.2. Proposal to apply the profit

DISTRIBUTION BASE	Realized Period	Previous period
Excess from the period	2.803,26	3.284,28
Remainder	0,00	0,00
Voluntary reserves	0,00	0,00
Other reserves of free disposition	0,00	0,00
TOTAL	2.803,26	3.284,28

DISTRIBUTION	Realized Period	Previous period
To foundational endowments	0,00	0,00
To special reserves	0,00	0,00
To voluntary reserves	2.803,26	3.284,28

To the compensation of negative balances from previous periods	0,00	0,00
TOTAL	2.803,26	3.284,28

NOTE 4. STANDARDS OF REGISTRATION AND APPRAISAL

4.1. Intangible fixed assets

INTANGIBLE FIXED ASSETS DO NOT EXIST

4.2. Tangible fixed assets

Non-current Assets

CLASSIFICATION	Realized Period	Previous period
III. Fixed assets	2.472,15	3.261,67

a) Non-cash-flow-generating tangible assets

Tangible assets are initially measured at cost, either at purchase price or production cost.
Indirect taxes on tangible assets are included only when they cannot be directly recoverable from the public treasury.

The purchase price, plus the amount invoiced by the seller after deducting any discount or reduction in price, is incurred directly to all additional costs until they are in working order.
The production cost of tangible fixed assets manufactured or constructed by the entity itself is obtained by adding to the purchase price of raw materials, other costs directly attributable to the assets. Costs are also added that reasonably respond to the indirectly attributable costs.
Subsequent to initial recognition, tangible fixed assets and equipment are measured by subtracting the accumulated amortisation and where appropriate, the cumulative amount of the valuation adjustments by the recognized impairment. Amortisation is set in a systematic and rational manner over the useful life of the asset and its residual value, considering the depreciation that is usually suffered by their operation, use and enjoyment, without prejudice to also consider the technical or commercial obsolescence that could affect them.

b) Cash-flow-generating fixed assets

Goods from fixed assets that generate cash flows: are those that possess the goal of obtaining a benefit or generating a commercial performance through the delivery of goods or services.
An asset generates a commercial performance when it is used in a coherent form with the adopted for the entities oriented to obtaining benefits.
The possession of an asset to generate a commercial performance indicates that the entity intends to obtain cash flows through this asset (or through the cash-flow-generating unit that pertains to the asset) and obtain a performance that reflects this risk which implies the possession of it.
The item of fixed assets includes exclusively fixed goods that are not cash flow generators because they are only intended for a purpose other than that of generating a commercial performance.

4.3. Real estate investments

REAL ESTATE INVESTMENTS DO NOT EXIST

4.4. Assets that are part of the historical heritage

ASSETS THAT ARE PART OF THE HISTORICAL HERITAGE DO NOT EXIST

4.5. Leasing

LEASING DOES NOT EXIST

4.6. Asset swaps

a) Asset swaps that do not generate cash flows

ASSET SWAPS THAT DO NOT GENERATE CASH FLOWS DO NOT EXIST

b) Asset swaps that do generate cash flows

ASSET SWAPS THAT DO GENERATE CASH FLOWS DO NOT EXIST

4.7. Financial Instruments

Assets

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
IV. Commercial debtors and other accounts receivables	3.397,80	0,00
VI. Short-term financial investments	127.777,95	1.217.055,15
VIII. Cash and other equivalent liquid assets	1.838.290,90	716.458,12

Non-current liabilities

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
II. Long-term Debt	1.087.523,79	3.868.009,39

Current liabilities

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
III. Short-term debts	2.502.007,21	3.015.931,43
VI. Commercial creditors and other accounts payable	89.761,96	49.927,70

Criteria used for the qualification and valuation of the different categories of financial assets and liabilities, as well as for the recognition of changes of fair value:

a) Financial Assets. The entity recognizes the financial assets on the balance sheet when they become a compulsory part of the contract or any agreement pursuant to the provisions thereof.

b) Financial Liabilities. The organization recognizes a financial liability on its balance sheet when it becomes a contractual obligation, direct or indirect, to deliver cash or other financial assets, or to exchange financial assets or liabilities with third parties under potentially unfavorable conditions.

The nature of financial assets and financial liabilities initially designated as fair value with changes in the income statement, as well as the criteria applied in that designation and an explanation of how the entity has complied with the Requirements indicated in the standard of registration and evaluation relating to financial instruments.

Financial liabilities, for purposes of valuation, are classified in any of the following categories:

- Loans and items to collect
- Investments maintained until maturity.
- Financial assets held to negotiate.
- Other financial assets at fair value with changes in the surplus of the period.
- Investments of the executives in entities of the group, multigroup, and associates.
- Financial assets available for sale.

Financial liabilities, for the purposes of their valuation, are classified in one of the following categories

- Debits and payables.

-Financial liabilities held to negotiate.

Other financial liabilities at fair value through profit over the year.

With assets, the nature would be loans and receivables. The amortized cost criteria have been applied. Several fixed-term deposits and short-term maturity are recorded in financial investments.

With liabilities, the nature would be debits and items to pay for activity of the entity. The amortized cost criteria have been applied.

The criteria applied to determine the existence of objective evidence of impairment, as well as the registration of the value correction and its reversal and the definitive decline of deteriorated financial assets.

In particular, the criteria used for calculating valuation corrections relating to commercial debtors and other receivables will be highlighted. It shall also indicate the accounting criteria applied to financial assets whose conditions have been renegotiated and which otherwise would be impaired:

Impairment. At least at the end of the year, valuation adjustments are made when there is objective evidence that the value of financial assets is impaired.

Criteria used to record the payoff related to financial assets and financial liabilities:

The company will pay off a financial liability when the obligation is extinguished. It will also deregister the financial liabilities it acquires, albeit with the intention of repositioning them in the future.

The entity will discontinue a financial asset, or part thereof, when the contractual rights on the cash flows of the financial asset expire or have been ceded, and the risks and benefits have been substantially transferred. Inherent in their property, in circumstances that will be assessed by the company's exposure, before and after the transfer, to the variation in the amounts and in the calendar of the net cash flows of the asset transferred.

4.8. Credits and debits of their own activity

Current assets

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
B) Current asset. III. Users and other debtors of their own activity.	2.367.831,50	5.610.662,75

Current liabilities

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
B) Current liability. V. Beneficiaries-creditors.	2.881.855,62	4.990.649,16

Applied Assessment criteria:

Credits: are receivables that arise in the development of the activity to the beneficiaries, users, sponsors and affiliates.

Debits: are the obligations that result from the granting of aid and other allowances to the beneficiaries of the entity in pursuit of the aims.

a) Initial and subsequent debits rating.

Grants and other allocations made by the entity to its beneficiaries, with short-term maturity, originate the recognition of a liability at par value. If the maturity exceeds the expiry of that period, it is recognized at its present value. The difference between the current value and the nominal debit are to be recorded as a financial expense in the income statement in accordance with the criteria in the amortized cost.

If the granting of aid is multiannual, the liability is recorded at the present value of the amount firmly committed irrevocably and unconditionally. These same criteria will be applied in cases where the extension of aid is not subject to periodic evaluations, and in compliance with formal or administrative procedures.

4.9. Inventory

INVENTORY NOT APPLICABLE.

4.10. Transactions in foreign currency

Income Statement

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
Change differences	23.250,56	-2.369,36

The functional currency of the foundation is the US Dollar. Understanding functional currency in which the entity operates and in which it primarily generates and expends cash. This change from the EURO to the US Dollar was effective in the year 2015, as a result of the significant increase in the volume of activity in this currency during the year 2015 and beyond.

Operations in currencies other than the US Dollar are deemed “foreign currency” and are recognized as a general rule at the average exchange rate of the month in which these operations happen.

A foreign currency transaction is a transaction whose amount is denominated or requires liquidation in a currency other than the functional currency.

4.11. Taxes on earnings

Deferred tax assets and liabilities are valued at the tax rates expected at the time of their reversal, according to the legislation which is in force or approved and which is not yet published at the year-end date, and the expected manner of recovery or settlement of the assets or liabilities.

Where appropriate, the amendment of the tax legislation, in particular the modification of the rates of taxation and the development of the economic situation of the company will give rise to a corresponding change in the amount of deferred tax liabilities and assets.

The foundation is subject to the special regime provided for by Law 49/2002, of 23 December, on the tax situation of non-profit organizations and tax incentives for patronage and the Regulation implementing it, approved by RD 1270/2003, of 10 October, as the entity fulfils all the requirements established in Art. 3 of the said Act to benefit from the given Special Tax Regime.

The information referred to in the section 1, art. 3 of the Regulation is included in the corresponding sections of the present report. Irrespectively, the foundation submits an economic report ad hoc, in a timely manner, to the AEAT.

4.12. Income and expenses

Income Statement

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
A) 1. Revenue from activity of the entity	2.859.442,44	2.630.075,34
A) 3. Expenses for aid and others	-1.942.598,40	-1.811.476,49
A) 8. Personnel costs	-579.201,64	-567.827,97
A) 9. Other expenses of the activity	-372.121,57	-277.121,54
A) 10. Amortisation of fixed assets	-1.061,04	-570,17
A) 14. Financial income	15.092,91	32.574,47
A) 17. Exchange differences	23.250,56	-2.369,36

a) Revenue and expenses

Revenues and expenses are recognized on an accrual basis, i.e. when the actual flow of goods and services that they represent occurs, regardless of when the resulting monetary or financial flow arises occurs. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

b) Rest of income and expenses

In the recognition of incomes, the following rules are taken into account:

1. Income from the supply of goods or services are measured at the agreed amount.
2. User fees or affiliates are recognized as revenue in the period to which they relate.

3. Income from fundraising promotions, sponsorship and partnerships are recognized when the campaigns and events occur.
4. In any case, the necessary accruals should be made

4.13. Provisions and contingencies

Liabilities

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
C) Current liability. II. Short-term provisions.	98.260,35	109.685,84

Applied Assessment criteria:
Liabilities are recognized as provisions when, fulfilling the definition and the criteria for registration or accounting recognition contained in the Conceptual Framework of Accounting, they are concluded as indeterminate with respect to their amount or the date they will be cancelled. Provisions can be determined by a legal or contractual provision, or for an implied or tacit obligation. In the last case, its birth is located in the valid expectation created by the entity against third parties, for the assumption of an obligation to it.

Provisions will be measured at the closing date of each year, by the present value of the best estimation possible of the amount required to settle or transfer the obligation to a third party, registering the adjustments arising from the update of the provision as a financial expense as they are being earned. Contingencies: Possible obligations that arise as a consequence of past events and whose future materialization is contingent on whether or not one or more future events beyond the control of the entity happen. The contingencies are not recognized in the financial statements but are subject to information in the notes herein provided, as long as they are not considered remote.

4.14. Personnel costs

Income Statement

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
8. Personnel costs	-579.201,64	-567.827,97

Applied assessment and register criteria in personnel costs
Revenues and expenses are recognized on an accrual basis, i.e. when the actual flow of goods and services that they represent occurs, regardless of when the resulting monetary or financial flow arises occurs. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Additional or complementary information.
Commitments for pensions do not exist.

4.15. Grants, donations, and endowments

Income Statement

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
1.d) Subsidies applied to the fiscal year income	146.103,30	45.309,34

Net equity

CLASSIFICATION	REALIZED PERIOD	PREVIOUS PERIOD
A-3) Grants, donations, and bequests of capital and others	430.768,50	315.958,20

Applied classification and, given the case, allocation to results criteria

Grants, donations and bequests recorded as non-refundable income are recognized directly in equity and recognized in the income statement as income on a systematic and rational basis in line with the costs resulting from expenditure or investment object of the grant, donation or bequest.
The grants, gifts or bequests granted by the members, founders or patrons follow the same criteria, except when they may be granted by way of foundation endowment or social background, in which case they are recognized directly in the equity of the entity. The contributions made by a third party to the foundation endowment or social background are also recognized directly in equity.
Grants, donations and bequests that are refundable are recorded as liabilities of the entity until they acquire the status of non-refundable. For this purpose, they are considered non-refundable when there is an individual agreement awarding the grant, donation or bequest in favor of the entity, having satisfied the conditions for granting and without reasonable doubts about its reception.
Monetary grants, donations and bequests are measured at the fair value of the amount awarded. The non-monetary or in-kind ones are valued at the fair value of goods or services received, provided that the fair value of that good or service can be determined reliably.

4.16. Business combinations

BUSINESS COMBINATIONS DO NOT EXIST.

4.17. Merges with nonprofit entities

MERGES WITH NONPROFIT ENTITIES DO NOT EXIST

4.18. Conjoint business

CONJOINT BUSINESS DO NOT EXIST

4.19. Linked-party transactions

LINKED PARTY TRANSACTIONS DO NOT EXIST

NOTE 5. TANGIBLE ASSETS, INTANGIBLE ASSETS, AND FIXED ASSET INVESTMENTS

I. Intangible fixed assets

MOVEMENT OF INTANGIBLE FIXED ASSETS DOES NOT EXIST

II. Tangible fixed assets

Analysis:

All of the tangible fixed assets are considered non-cash-flow-generating assets.

Computer equipment is amortized linearly to 25%.

During fiscal year 2020 an office refurbishment was undertaken, which is amortized from the time when put into operation (January 2021) and during the rental period.

1. Non-cash-flow generators

Cost

DESCRIPTION	OPENING BALANCE	ADDITIONS	DISPOSED	CLOSING BALANCE
215 Other facilities	13.482,85	0,00	0,00	13.482,85
217 Equipment for information processes	11.568,98	0,00	0,00	11.568,98
TOTAL	25.051,83	0,00	0,00	25.051,83

Amortisations

DESCRIPTION	OPENING BALANCE	ADDITIONS	DISPOSED	CLOSING BALANCE
215 Other installations	13.482,85	0,00	0,00	13.482,85
217 Equipment for information processes	8.307,31	789,52	0,00	9.096,83
TOTAL	21.790,16	789,52	0,00	22.579,68

Totals

DESCRIPTION	OPENING BALANCE	ADDITIONS	DISPOSED	CLOSING BALANCE
Non-cash-flow generating tangible fixed assets	3.261,67	-789,52	0,00	2.472,15

2. Cash-flow generators

3. Totals

Totals of tangible fixed assets

DESCRIPTION	OPENING BALANCE	ADDITIONS	DISPOSED	CLOSING BALANCE
Non-cash-flow-generating tangible fixed assets	3.261,67	-789,52	0,00	2.472,15
TOTAL	3.261,67	-789,52	0,00	2.472,15

III. Real estate investments

MOVEMENTS IN REAL ESTATE INVESTMENTS DO NOT EXIST.

Total tangible fixed assets, intangible fixed assets, and real estate investments

DESCRIPTION	OPENING BALANCE	ADDITIONS	DISPOSED	CLOSING BALANCE
Non-cash-flow-generating tangible fixed assets	3.261,67	-789,52	0,00	2.472,15
TOTAL	3.261,67	-789,52	0,00	2.472,15

Financial leases and other operations of a similar nature on non-current assets

MOVEMENT OF FINANCIAL LEASES AND OTHER OPERATIONS OF A SIMILAR NATURE ON NON-CURRENT ASSETS DO NOT EXIST.

NOTE 6. HISTORICAL HERITAGE ASSETS

a. Analysis of movements of balance

MOVEMENT OF HISTORIAL HERITAGE ASSETS DOES NOT EXIST.

b. Other information

NOTE 7. FINANCIAL ASSETS

Long-Term financial instruments

LONG-TERM FINANCIAL INSTRUMENTS DO NOT EXIST

Short-Term financial instruments

Movements in short-term financial investments

Cost

DESCRIPTION	OPENING BALANCE	ADDITIONS	DISTRIBUTIONS	CLOSING BALANCE
541 Short-term debt representative values	1.224.809,97	0,00	1.224.809,97	0,00
546 Short-term interest of debt securities	-10.807,14	10.807,14	0,00	0,00
548 Short-term deposits	0,00	127.665,00	0,00	127.665,00
551 Current account with employers and others	3.052,32	0,00	2.939,37	112,95
TOTAL	1.217.055,15	138.472,14	1.227.749,34	127.777,95

Totals

DESCRIPTION	OPENING BALANCE	ADDITIONS	DISTRIBUTIONS	CLOSING BALANCE
Short-term financial investments	1.217.055,15	138.472,14	1.227.749,34	127.777,95

Valuation in reasonable value

The financial assets that had been classified under the item “Loans and receivables” will be now classified as “Financial assets at amortized cost” and, therefore, the valuation criteria will be maintained.

Nature of derivative financial instruments and conditions that may affect the amount, timing and certainty of future cash flows:
Short-term financial investments reflect short-term deposits with cash surpluses and the movements generated from the compensation of office expenses with another foundation with which the office space is shared.

Investments in entities of the group and associates

INVESTMENTS IN ENTITIES OF THE GROUP AND ASSOCIATES DO NOT EXIST

NOTE 8. FINANCIAL LIABILITIES

Long-term financial instruments

Long-term Movements in Financial Liability

General Information
The long-term debts of the Non-Current Liabilities (1.087.523,79 euros) correspond to the long-term portion of several subsidies granted and which extend beyond 2026. The long-term amounts of these grants are as follows:

European Commission – East Jesusalem: 132.318,00 Euros
Accenture 3.0: 826.181,24 Euros
THF Ezdehar: 70.660,93 Euros
EFE-US Citi Ajyal: 8.363,63 Euros

Short-term financial instruments

Short-term Movements in Financial Liabilities

General Information
Of the short-term debts of the Current Liabilities, the debts with credit institutions (entity's visa cards) amount 180,38 Euros,
Other short-term debts (grants for short-term projects) 2.501.826,83 Euros
Beneficiaries - Creditors (beneficiaries of monetary aid for projects) 2.881.855,62 Euros
Credits/debits with the Tax Office amount to 34.429,50Euros.
Commercial creditors and other accounts payable (Other creditors) 55.332,46 Euros.

NOTE 9. USERS AND OTHER DEBTORS OF THE ACTIVITY

Users and other accounts receivable of the Foundation’s own activity

DESCRIPTION	OPENING BALANCE	ADDITIONS	REDUCTIONS	CLOSING BALANCE
Associated entities	0,00	0,00	0,00	0,00
Entities of the group	0,00	0,00	0,00	0,00
Other sources	5.610.662,75	0,00	3.242.831,25	2.367.831,50
TOTAL	5.610.662,75	0,00	3.242.831,25	2.367.831,50

NOTE 10. BENEFICIARIES AND CREDITORS

Beneficiaries and creditors
Beneficiaries

DESCRIPTION	OPENING BALANCE	ADDITIONS	REDUCTIONS	CLOSING BALANCE
Associated entities	0,00	0,00	0,00	0,00
Entities of the group	0,00	0,00	0,00	0,00
Other sources	4.990.649,16	2.148.041,06	4.256.834,60	2.881.855,62
TOTAL	4.990.649,16	2.148.041,06	4.256.834,60	2.881.855,62

NOTE 11. EQUITY

Previous fiscal year:

NAME OF ITEM	OPENING BALANCE	ADDITIONS	REDUCTIONS	CLOSING BALANCE
10 Foundational endowment	30.229,00	0,00	0,00	30.229,00
100 Foundational Endowment	30.229,00	0,00	0,00	30.229,00
103 Foundational Endowment not required	0,00	0,00	0,00	0,00
104 Founders for non-cash contributions pending	0,00	0,00	0,00	0,00
111 Statutory Reserves	0,00	0,00	0,00	0,00
113 Voluntary Reserves	106.167,13	13.822,37	0,00	119.989,50
114 Special Reserves	0,00	0,00	0,00	0,00
115 Reserves for actuarial gains and losses and other adjustments	0,00	0,00	0,00	0,00
120 Remainder	0,00	0,00	0,00	0,00
121 Negative profits from past fiscal years	0,00	0,00	0,00	0,00
129 Profit of the fiscal year	13.822,37	3.284,28	13.822,37	3.284,28
TOTAL	150.218,50	17.106,65	13.822,37	153.502,78

Current fiscal year:

NAME OF ITEM	OPENING BALANCE	ADDITIONS	REDUCTIONS	CLOSING BALANCE
10 Foundational endowment	30.229,00	0,00	0,00	30.229,00
100 Foundational Endowment	30.229,00	0,00	0,00	30.229,00
103 Foundational Endowment not required	0,00	0,00	0,00	0,00
104 Founders for non-cash contributions pending	0,00	0,00	0,00	0,00
111 Statutory Reserves	0,00	0,00	0,00	0,00
113 Voluntary Reserves	119.989,50	3.284,28	0,00	123.273,78
114 Special Reserves	0,00	0,00	0,00	0,00
115 Reserves for actuarial gains and losses and other adjustments	0,00	0,00	0,00	0,00

120 Remainder	0,00	0,00	0,00	0,00
121 Negative profits from past fiscal years	0,00	0,00	0,00	0,00
129 Profit of the fiscal year	3.284,28	2.803,26	3.284,28	2.803,26
TOTAL	153.502,78	6.087,54	3.284,28	156.306,04

NOTE 12. FISCAL SITUATION

Tax on earnings

a) Information on the tax regime applicable to the entity. In particular, the share of income and results to be incorporated as a taxable basis for the purposes of the corporate tax shall be reported:
The Foundation is subject to the provisions of Law 49/2002. There have been no taxable incomes for income tax. The accounting profit comes from the activity and returns to capital and is not taxed as income tax under the provisions of Law 49/2002. All rents are covered by the Corporation Tax exemptions contained in Articles 6 and 7 of said Law.

b) Where appropriate, the paragraphs in the report containing the information required by the tax legislation shall be specified to be classified as non-profit entities for the purposes of Law 49/2002 of 23 December. In particular, the entities required by tax legislation to include the economic report in the annual accounts shall include the information in this section:
Note 15 provides information on the activities of the foundation, and the destination of the foundation's income.
All incomes are covered by the exemptions set out in Articles 6 and 7 of Law 49/2002.
The foundation has not paid any remuneration to its board members, representants or members of its governing body.
The foundation submits in a timely manner economic report to the competent authority of the tax office.

c) Current income tax expense:
Taxable income for 2025: 2.803,26 Euros
Permanent negative tax differences: 2.823,06 Euros
Result: 0

Taxable income for 2024: 3.284,28 Euros
Permanent negative tax differences: 3.284,28 Euros
Result: 0

d) Other information:
Credits/debits with the Tax Agency and Social Security amount to 34.429,50 Euros

NOTE 13. INCOME AND EXPENSES

13.1. Monetary aid and others

MONETARY AID AND OTHERS	AMOUNT
Monetary Aid	-1.942.598,40
6502 Monetary aid to entities	-1.942.598,40

Criteria for granting aid and identification of beneficiary entities:
Monetary aid is provided to EFE Foundation affiliated entities located in various countries in the Mena region (Middle East and North Africa), which are the ones that will implement the projects in the field. They are formalized in an agreement signed by both parties.
Fundación Educación para el Empleo receives a grant and sends the part agreed with the donor to the country implementing the activities.

Total: Monetary grants: 1.942.598,40 Euros

Activity 1: 1.223.492,10 Euros
- EFE-Maroc (241.642,57) in projects financed by Accenture Foundation (79.650), Bill & Melinda Gates Foundation (45.734,15), AECID (78.909,43), Roi Baudouin Foundation (32.191) and the Regional Government of Madrid (5.157,99).
- La Caixa Spain Foundation (420.996,71) for a project financed by the Accenture Foundation.
- La Caixa Portugal Foundation (3.318,75) for a project financed by Accenture Foundation.
- Fundación Secretariado Gitano (143.586,83) for a project financed by Accenture Foundation.
- Inserta Empleo Association (127.661,25) for a project financed by the Accenture Foundation.
- Red Cross Spain (191.182,13) for a project financed by the Accenture Foundation.

- EFE-Palestine (22.080,75) for a project financed by the Accenture Foundation.
- EFE-Jordan (26.019) for a project financed by the Accenture Foundation.
- EFE-US (24.879,12) for a project financed by Amazon and (22.125) for a project financed by the Trafigura Foundation.

Activity 3: 654.740,60 Euros

- EFE-Yemen for a project financed by Vitol Foundation (60.611), Silatech (93.940,98) and EFE-US (4.425);
- EFE-Palestine for two projects in Gaza financed by Marathon&Trafigura Foundation (169.242,09) and COOPI (18.984,04);
- EFE-Jordan (307.537,50) for BLIEVE project financed by the European Commission – Amman Delegation

Activity 4: 42.963,21 Euros, destined to EFE-Egypt for the project financed by Trafigura Foundation.

13.2. Procurements

PROCUREMENTS DO NOT EXIST.

13.3. Personnel Costs

PERSONNEL COSTS	AMOUNT
(640) Wages and salaries	-426.643,71
(641) Severance pay	-16.135,03
(642) Social security charged to the entity	-120.596,37
(649) Other social expenses	-15.826,53
TOTAL	-579.201,64

13.4. Impairment and other results of fixed assets

IMPAIRMENT AND OTHER UNMENTIONED COSTS FROM FIXED ASSETS DO NOT EXIST.

13.5. Other activity expenses

Breakdown of other activity expenses:

ITEM	AMOUNT
(621) Leases and dues	-53.106,16
(622) Repair and maintenance	-149,55
(623) Independent professional services	-174.421,47
(625) Insurance premiums	-1.193,17
(626) Banking services	-1.043,37
(628) Supplies	-2.172,76
(629) Other services	-88.264,02
(695) Allocation to provision for commercial operations	-62.349,14
7954 Excess provisions for operating activities	10.578,07
TOTAL	-372.121,57

Analysis of expenses:

Analysis of account 623:

- Projects:

Project consultants (Junior, Senior, Trainers): 96.401,05 Euros

External evaluations and Audits: 50.172,97 Euros

Project video: 3.761,23 Euros

- General:

Data protection, risk prevention, consulting and auditing: 24.086,22 Euros.

Analysis of account 629:

- Projects:

Subscriptions: 41.286,33 Euros
Lodging, flights, and transport: 22.812,14 Euros
Materials for courses: 10.385,44 Euros
Project events: 6.576,17 Euros

- General:

Office supplies, messengers: 2.154,24 Euros
Subscriptions: 2.551,61 Euros
Computer equipment and supplies: 652,74 Euros
Lodging, flights, and transport: 1.845,35 Euros

13.6. Income

ASSOCIATE AND AFFILIATE DUES DO NOT EXIST

USER CONTRIBUTIONS DO NOT EXIST

ACTIVITY	C) REVENUE FROM PROMOTIONS, SPONSORS, AND COLLABORATORS	C) GRANTING ENTITY	D) GRANTS, DONATIONS, AND BEQUESTS FROM THE ACTIVITY	D) SOURCING
Training for a Digital Future	1.561.961,71	Private (EFE-US, GDS, Trafigura, Silatech, EU Jesusalem, Vitol, EU Jordan, Hivos, Upload, THF Green, THF Edhezar, Amazon, Citi)	124.195,86	Public (EU, AECID) and Private (DH)
Building Algerian's Youth Future	141.900,04	Private (EFE-US, GDS, Trafigura, Silatech, EU Jesusalem, Vitol, EU Jordan, Hivos, Upload, THF Green, THF Edhezar, Amazon, Citi)	2.275,02	Public (EU, AECID) and Private (DH)
Supporting Employment Creation and Entrepreneurship for Local and Refugee Youth in Jordan, Palestine and Yemen	930.360,49	Private (EFE-US, GDS, Trafigura, Silatech, EU Jesusalem, Vitol, EU Jordan, Hivos, Upload, THF Green, THF Edhezar,	18.093,75	Public (EU, AECID) and Private (DH)

		Amazon, Citi)		
Enabling a Responsive and Fair Labor Market for Egyptian Youth	79.116,90	Private (EFE-US, GDS, Trafigura, Silatech, EU Jesusalem, Vitol, EU Jordan, Hivos, Upload, THF Green, THF Edhezar, Amazon, Citi)	1.538,67	Public (EU, AECID) and Private (DH)
TOTAL	2.713.339,14		146.103,30	

Information about income obtained during the year:

13.7. Excess of provisions and other results

EXCESS OF PROVISIONS DO NOT EXIST

NOTE 14. GRANTS, DONATIONS, AND ENDOWMENTS

14.1. Analysis of the movement of items

Balance movements (Previous period)

ACCOUNT NUMBER	STARTING BALANCE	ADDITIONS	REDUCTIONS	CLOSING BALANCE
132 Other grants, donations, and endowments	312.954,46	48.313,08	45.309,34	315.958,20
TOTAL	312.954,46	48.313,08	45.309,34	315.958,20

Balance movements (Realized period)

ACCOUNT NUMBER	STARTING BALANCE	ADDITIONS	REDUCTIONS	CLOSING BALANCE
132 Other grants, donations, and endowments	315.958,20	114.810,30	0,00	430.768,50
TOTAL	315.958,20	114.810,30	0,00	430.768,50

Movements applied to the income statement

ACCOUNT NUMBER	REALIZED PERIOD	PREVIOUS PERIOD
740 Grants, donations, and endowments to the activity	146.103,30	0,00
747 Other donations and legacies transferred to income statement	0,00	45.309,34
TOTAL	146.103,30	45.309,34

14. 2. Characteristics of the grants, donations, and endowments received

TYPE	GRANTING ENTITY	PURPOSE and/or ELEMENT ACQUIRED	YEAR OF RECEIPT	PERIOD OF APLPICATION	AMOUNT GRANTED	REDUCTIONS OF AMOUNT GRANTED	APPLIED TO PREVIOUS YEARS	APPLIED TO CURRENT YEAR	TOTAL APPLIED TO INCOME	PENDING APPLICATION
Private individuals	Physical person (DIEGO HIDALGO)	OWN ACTIVITY	2019	2023-2024	9.280,75	0,00	0,00	0,00	0,00	9.280,75
Private Entity (international)	Private (B&M Gates)	OWN ACTIVITY	2019	2023-2024	235.212,24	0,00	0,00	0,00	0,00	235.212,24
Private individuals	Various (Facebook, Stripe, others)	OWN ACTIVITY	2022	2022-2023	445,71	0,00	0,00	0,00	0,00	445,71
Private Entity (international)	Private (Chanel Foundation)	OWN ACTIVITY	2022	2023-2024	12.259,55	0,00	0,00	0,00	0,00	12.259,55
Private individuals	Physical person (NISRINE SHAWWA)	OWN ACTIVITY	2023	2023-2024	506,89	0,00	0,00	0,00	0,00	506,89
Private individuals	Physical person (ANDREA BRENTAN)	OWN ACTIVITY	2023	2023-2024	2.966,24	0,00	0,00	0,00	0,00	2.966,24
Private individuals	Physical person (CRISTINA MANZANO)	OWN ACTIVITY	2023	2023-2024	1.013,79	0,00	0,00	0,00	0,00	1.013,79
Private individuals	Physical person (RON BRUDER)	OWN ACTIVITY	2023	2023-2024	45.187,53	0,00	0,00	0,00	0,00	45.187,53
Private individuals	Various (Facebook, Stripe, others)	OWN ACTIVITY	2023	2023-2024	1.264,02	0,00	0,00	0,00	0,00	1.264,02

Private individuals	Physical person (GIUSSEPPE TRINGALI)	OWN ACTIVITY	2023	2023-2024	504,58	0,00	0,00	0,00	0,00	504,58
Private Entity (international)	Private (H.D. WORKS)	OWN ACTIVITY	2023	2023-2024	506,79	0,00	0,00	0,00	0,00	506,79
Private individuals	Physical person (JAN CHRISTER ELVFERSON)	OWN ACTIVITY	2023	2023-2024	504,58	0,00	0,00	0,00	0,00	504,58
Private Entity (international)	Private (SAFRAN)	OWN ACTIVITY	2023	2023-2024	992,86	0,00	0,00	0,00	0,00	992,86
Private Entity (international)	Private (UK GIVING FOUND.)	OWN ACTIVITY	2023	2023-2024	292,42	0,00	0,00	0,00	0,00	274,62
Private individuals	Various (Stripe)	OWN ACTIVITY	2024	2025-2026	542,54	0,00	0,00	0,00	0,00	542,54
Private individuals	Physical person (ANDREA BRENTAN)	OWN ACTIVITY	2024	2025-2026	3.490,67	0,00	0,00	0,00	0,00	3.490,67
Private individuals	Physical person (CYNTHIA MULLER)	OWN ACTIVITY	2024	2025-2026	1.004,84	0,00	0,00	0,00	0,00	1.004,84
Private individuals	Physical person (ANDREA BRENTAN)	OWN ACTIVITY	2025	2025-2029	4.019,22	0,00	0,00	0,00	0,00	4.019,22
Private Entity (international)	VITOL FOUNDATION	OWN ACTIVITY	2025	2025-2029	110.578,00	0,00	0,00	0,00	0,00	110.578,00
Private individuals	Various (Stripe)	OWN ACTIVITY	2025	2025-2029	213,08	0,00	0,00	0,00	0,00	213,08

This is a translation of the official financial statements in Spanish. In case of conflict, the Spanish version will prevail.

Private individuals	DIEGO HIDALGO (Rent)	OWN ACTIVITY	2025	2025	45.299,86	0,00	0,00	45.299,86	45.299,86	0,00
Public Entity	AECID (Morocco)	OWN ACTIVITY	2025	2025	100.803,44	0,00	0,00	100.803,44	100.803,44	0,00
TOTAL					576.889,60	17,80	0,00	146.103,30	146.103,30	430.768,50

14. 3. Information about the completion of associated conditions

Information on compliance and non-compliance with the conditions associated with subsidies, donations and legacies, as well as description of the type of subsidy, donation and bequest and its purpose by specifying the criterion of attribution to results, in accordance with the Standard 18 of the new General accounting Plan:

Grants and donations received are linked to the activity of the Foundation and are expensed considering the rules in the Statement of Registration and Valuation of PGC-18th ESFL.

No breach of the conditions attached to grants is anticipated.

The information on the amount and source of subsidies, donations and endowments received are detailed in the income statement and balance sheet.

NOTE 15A. ACTIVITY OF THE ENTITY

1. ACTIVITY OF THE ENTITY.

I. Implemented activities.

ACTIVITY 1

A) Identification.

Name of Activity	Training for a Digital Future
Type of Activity	Principal Activity
Identification of Activities by Area	Education, Youth, Employment
Site of Activity Development	Algeria, Jordan, Morocco, Palestine, Tunisia, UAE, Saudi Arabia, Spain, Portugal, and Bahrain

Detailed Description of Implemented Activity.

With the support of several donors such as Accenture Foundation, Citi Foundation, Think Human Foundation, Dell Technologies, Silatech, the Gates Foundation, Trafigura Foundation, The World Bank, Amazon Web Services, the Middle East Partnership Initiative (MEPI), Hilton Global Foundation, the Velaj Foundation, and the Spanish Agency for International Development Cooperation (AECID), EFE-Europe will contribute to give project beneficiaries the opportunities they need to thrive.

Beneficiaries in Algeria, Bahrein, Tunisia, Jordan, Morocco, Palestine, Portugal, and Spain were provided with high-quality online and/or in-classroom trainings in digital, soft and technical skills, responding to the needs of the private sector, and will be connected to job opportunities or self-employment. In Bahrain, Morocco, Jordan, Palestine, EFE-Europe worked with other members of the EFE Network (EFE-Saudi Arabia, EFE-Maroc, EFE-Tunisia, EFE-Jordan, and EFE-Palestine, respectively), while it worked with local consultants in Algeria and support the activities of other NGOs in Spain and Portugal.

In 2025, the activity trained 29,243 people and secured (self-) employment for 10,098, against an initial forecast of 26,696 people trained and 9,039 (self-) employed. Following discussions with the aforementioned donors, workplans and targets in some countries were adjusted to better reflect the realities of the ground, with some targets being reallocated to 2026.

In 2025, the Citi Foundation project was officially launched in November 2025.

During the same period, the digital learning platform “Fundaula” was renamed to “Learning to Earning Platform” to better reflect its focus on linking skills development with employment opportunities.

In parallel, under the regional Trafigura Foundation-funded programme, a comprehensive green labour market analysis covering the MENA region was completed through a specialised consultancy firm. The analysis informed the development of a Green Skills Manual, designed to guide training institutions and youth Programmes in aligning skills development with emerging green economy opportunities. The project funded by MEPI in Morocco was terminated by the donor following the US Government’s executive order in January 2025, thereby impeding a completion of the planned activities.

Additionally, the Second edition of the MENA Youth Employment Summit (MENA YES!) on 20-21 October 2025, in Amman, Jordan, was successfully organised.

In parallel, EFE-Europe supported the development of a customised GPT model and participated in building a Data scraper to automate opportunity search, enhancing knowledge management, proposal development and prospecting efficiency.

During this period, EFE-Europe carried out the following activities:

- Provided overall technical assistance;
- Developed the capacity of local NGOs;
- Organized the second edition of MENA Youth Employment Summit (MENA YES!) on 20-21 October 2025, in Amman, Jordan.
- Monitored training and job placement results;
- Compiled reports on financial and programmatic results; and
- Communicated the projects’ results.

1. **B) Human Resources Involved in the Activity.**

Type	Number		Hours / Year	
	Foreseen	Actual	Foreseen	Actual

Salaried Staff	11,00	11,00	8.086,00	10.606,00
Service Contract Staff	2,00	3,00	388,00	216,00
Volunteers	0,00	0,00	0,00	0,00

C) Beneficiaries or Users of the Activity.

Type	Number	
	Foreseen	Actual
Individuals	0,00	0,00
Legal Entity	9,00	9,00

D) Financial Resources Invested in the Activity.

Expenses/ Investments	Amount			
	Foreseen	Actual specific on activity	Actual common on activity	Total
Expenses for aids and others	-1.209.238,86	-1.223.492,10	0,00	-1.223.492,10
a) Financial aid	-1.209.238,86	-1.223.492,10	0,00	-1.223.492,10
b) Non-monetary aid	0,00	0,00	0,00	0,00
c) Expenses for collaborations and governance	0,00	0,00	0,00	0,00
Variance of stock of finished products and work in progress	0,00	0,00	0,00	0,00
Supplies	0,00	0,00	0,00	0,00
Personnel expenses	-392.764,02	-298.514,50	-39.944,51	-338.459,01
Other activity expenses	-131.880,89	-56.476,56	-73.263,78	-129.740,34
Other operating expenses	-52.092,67	-220,07	-60.637,16	-60.857,23
Venue rental	-2.234,78	-3.414,35	0,00	-3.414,35
Communication Expenses	-1.188,99	-41,59	-351,29	-392,88
Consultants and trainers	-59.747,54	-37.787,38	-9.570,32	-47.357,70
Catering for courses	-2.374,45	-3.414,35	0,00	-3.414,35
Materials for courses	-3.792,66	0,00	0,00	0,00
Travel Expenses	-9.659,89	-10.068,71	-1.187,14	-11.255,85
Bank Services	-789,91	-1.507,39	-1.517,87	-3.025,26
Subscriptions	-789,91	-1.507,39	-1.517,87	-3.025,26
Fixed assets amortisation	-297,62	0,00	-631,18	-631,18
Deterioration and results of fixed assets disposal	0,00	0,00	0,00	0,00
Other results (expenses)	0,00	0,00	0,00	0,00
Financial expenses	0,00	0,00	0,00	0,00

Variance of reasonable value of financial instruments	0,00	0,00	0,00	0,00
Foreign exchange variations	-5.456,41	0,00	-40.767,87	-40.767,87
Deterioration and results of financial instruments disposal	0,00	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Subtotal expenses	-1.739.637,80	-1.578.483,16	-154.607,34	-1.733.090,50
Fixed assets acquisition (except historical heritage)	0,00	425,33	0,00	425,33
Acquisition of historical heritage	0,00	0,00	0,00	0,00
Non-commercial debt cancellation	0,00	0,00	0,00	0,00
Subtotal investments	0,00	425,33	0,00	425,33
TOTAL	1.739.637,80	1.578.908,49	154.607,34	1.733.515,83

E) Objectives and Indicators of the Implemented Activity.

Objective	Indicator	Quantification	
		Foreseen	Actual
Provide high-quality online and/or in-classroom training in digital, soft, technical and entrepreneurship skills	Number of beneficiaries who receive training	26.696,00	29.243,00
Provide high-quality online and/or in-classroom training in digital, soft, technical and entrepreneurship skills	Number of trainers and representatives of public and educational institutions strengthening their pedagogical and career guidance skills	15,00	15,00
Connect youth to the world of work	Number of beneficiaries placed in jobs or self-employed	9.039,00	10.098,00
Provide technical assistance and develop the capacity of local NGOs	Number of field missions	10,00	7,00

ACTIVITY 2

A) Identification.

Name of Activity	Building Algerian Youth's Future
Type of Activity	Principal Activity
Identification of Activities by Area	Education, Youth, Employment
Site of Activity Development	Algeria

Detailed Description of Implemented Activity.

With financial support from Hivos and the Think Human Fund, EFE-Europe seeks to generate economic and social innovation and scale in skills development, with the overall goal of promoting systemic change for youth employment in Algeria.

In 2025, the activity indirectly impacted 3,306 beneficiaries, surpassing the initial forecast of 1,600. Differences in the indicators pertaining to direct beneficiaries are due to the termination of the Hivos-funded project in Algeria, which resulted in the underachievement of the targets estimated for 2025.

The project was terminated by the donor in July 2025, thereby impeding a completion of the planned activities.
During this period, EFE-Europe carried out the following activities:

- Provided technical support and capacity building to 3 Small and Growing Businesses (SGBs) and Microbusinesses within their clusters and helped them to improve and/or create new jobs for 5,276 youth.
- Provided capacity-building for 15 youth led- and youth centred CSOs in 11 regions in Algeria; and
- Carried out monitoring, evaluation and learning activities.
- Provided overall technical assistance by Algeria consultant
- Developed the capacity of local CSOs Algeria consultant
- Field visits were conducted to the CSOs that received support to launch the training Programmes within their own organisations by Algeria consultant

B) Human Resources Involved in the Activity.

Type	Number		Hours / Year	
	Foreseen	Actual	Foreseen	Actual
Salaried Staff	10,00	9,00	913,00	978,00
Service Contract Staff	2,00	2,00	1.472,00	2.582,00
Volunteers	0,00	0,00	0,00	0,00

C) Beneficiaries or Users of the Activity.

Type	Number	
	Foreseen	Actual
Individuals	0,00	0,00
Legal Entity	1,00	1,00

D) Financial Resources Invested in the Activity.

Expenses/ Investments	Amount			
	Foreseen	Actual specific on activity	Actual common on activity	Total
Expenses for aids and others	-68.366,97	-21.402,49	0,00	-21.402,49
a) Financial aid	-68.366,97	-21.402,49	0,00	-21.402,49
b) Non-monetary aid	0,00	0,00	0,00	0,00
c) Expenses for collaborations and governance	0,00	0,00	0,00	0,00
Variance of stock of finished products and work in progress	0,00	0,00	0,00	0,00
Supplies	0,00	0,00	0,00	0,00
Personnel expenses	-46.496,47	-24.515,31	-2.825,09	-27.340,40
Other activity expenses	-98.572,83	-90.641,96	-5.181,60	-95.823,56
Other operating expenses	-6.412,48	0,00	-4.288,58	-4.288,58
Venue rental	-7.609,54	-4.392,35	0,00	-4.392,35
Communication Expenses	-1.288,07	0,00	-24,85	-24,85
Consultants and trainers	-50.782,09	-63.398,51	-676,86	-64.075,37
Catering for courses	-9.023,45	-3.139,10	0,00	-3.139,10

Materials for courses	-5.920,18	-10.385,44	0,00	-10.385,44
Travel Expenses	-17.537,02	-8.875,21	-83,96	-8.959,17
Subscriptions	0,00	-451,35	-107,35	-558,70
Fixed assets amortisation	-36,64	0,00	-44,64	-44,64
Deterioration and results of fixed assets disposal	0,00	0,00	0,00	0,00
Other results (expenses)	0,00	0,00	0,00	0,00
Financial expenses	0,00	0,00	0,00	0,00
Variance of reasonable value of financial instruments	0,00	0,00	0,00	0,00
Foreign exchange variations	-671,66	0,00	-2.883,32	-2.883,32
Deterioration and results of financial instruments disposal	0,00	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Subtotal expenses	-214.144,57	-136.559,76	-10.934,65	-147.494,41
Fixed assets acquisition (except historical heritage)	0,00	30,08	0,00	30,08
Acquisition of historical heritage	0,00	0,00	0,00	0,00
Non-commercial debt cancellation	0,00	0,00	0,00	0,00
Subtotal investments	0,00	30,08	0,00	30,08
TOTAL	214.144,57	136.589,84	10.934,65	147.524,49

E) Objectives and Indicators of the Implemented Activity.

Objective	Indicator	Quantification	
		Foreseen	Actual
Connect youth to the world of work	Number of beneficiaries who complete training	122,00	0,00
Connect youth to the world of work	Number of youth placed in jobs / businesses created	97,00	0,00
Provide support to Small Growing Business and microbusinesses	Number of SGBs and microbusinesses that receive support	3,00	3,00
Provide technical assistance and monitor programme implementation.	Number of field missions	2,00	0,00

ACTIVITY 3

A) Identification.

Name of Activity	Supporting Employment Creation and Entrepreneurship for Local and Refugee Youth in Jordan, Palestine and Yemen
Type of Activity	Principal Activity
Identification of Activities by Area	Education, Youth, Employment

Site of Activity Development	Palestine, Jordan, Yemen

Detailed Description of Implemented Activity.

With funding from several donors, including the Vitol Foundation, Silatech, Private Trust, COOPI, the Trafigura Foundation, and the European Union among others, EFE-Europe works with its affiliates in Palestine, Jordan, and Yemen to train young refugees and local youth through the Finding a Job is a Job (FJIJ), Job Training and Placement (JTP), and Entrepreneurship Programmes. These Programmes aim to support access to economic opportunities and promote employment and self-employment among youth.
In 2025, the activity trained 1,812 youth and supported 708 into employment or self-employment, compared with an initial forecast of 2,465 youth trained and 790 placed in employment or self-employment.
Several projects experienced operational delays, which resulted in lower figures than originally planned.
On the one hand, in Palestine, the EU-funded project underwent extensive negotiations with the donor to overcome ongoing challenges derived from the conflict in the region, among others, resulting in the approval of a one-year no-cost extension. The extension maintains the same KPIs and extends the implementation period until February 2027.
In Yemen, the project funded by Silatech and the Vitol foundation experienced implementation setbacks due to dependencies on the partner AMB for certain activities. Initial delays disrupted progress, which affected target achievements and postponed results-based funding disbursements. The project secured a first no-cost extension from August 2025 to February 2026. A second extension request is currently under process due to the sensitive and evolving context in Yemen.
In Jordan, following the completion of approvals and preparatory work, the EU-funded project moved into its implementation phase. Key activities included finalising market research and curricula development, launching initial digital skills and MSME training, and reaching the first cohorts of youth entrepreneurs and freelancers in southern Jordan. In addition, EFE-Europe launched an emergency response project with support from COOPI, which was officially launched in December 2025 to support rapid assistance efforts in response to emerging humanitarian needs.

During this period, EFE-Europe provided technical assistance to EFE-Jordan, EFE-Palestine, and EFE-Yemen, as well as other implementing partners such as Al Quds University (Palestine), Lutheran World Federation (Palestine), Bayt Byout (Palestine), COOPI (Jordan), Inta@j (Jordan) and Al Amal Bank (Yemen), and ensured quality control in the following areas:

- Outreach with European companies investing in these countries;
- Programme Management;
- Finance and Grants Management and Compliance;
- Curriculum Adaptation;
- Enhancement of Systems;
- Communications and Outreach;
- Network Shared Learnings;
- Monitoring and Evaluation.
- Negociated changes to workplans and timelines with donors.

B) Human Resources Involved in the Activity.

Type	Number		Hours / Year	
	Foreseen	Actual	Foreseen	Actual
Salaried Staff	10,00	9,00	5.644,00	5.273,00
Service Contract Staff	1,00	1,00	203,00	178,00
Volunteers	0,00	0,00	0,00	0,00

C) Beneficiaries or Users of the Activity.

Type	Number	
	Foreseen	Actual
Individuals	0,00	0,00
Legal Entity	7,00	3,00

D) Financial Resources Invested in the Activity.

Expenses/ Investments	Amount

	Foreseen	Actual specific on activity	Actual common on activity	Total
Expenses for aids and others	-814.205,82	-654.740,60	0,00	-654.740,60
a) Financial aid	-814.205,82	-654.740,60	0,00	-654.740,60
b) Non-monetary aid	0,00	0,00	0,00	0,00
c) Expenses for collaborations and governance	0,00	0,00	0,00	0,00
Variance of stock of finished products and work in progress	0,00	0,00	0,00	0,00
Supplies	0,00	0,00	0,00	0,00
Personnel expenses	-272.945,11	-145.948,96	-22.468,56	-168.417,52
Other activity expenses	-87.760,79	-87.198,43	-41.210,47	-128.408,90
Other operating expenses	-35.298,96	-79,99	-34.108,07	-34.188,06
Venue rental	0,00	0,00	0,00	0,00
Communication Expenses	0,00	-3.761,23	-197,60	-3.958,83
Consultants and trainers	-37.781,17	-40.573,73	-5.383,25	-45.956,98
Catering for courses	0,00	0,00	0,00	0,00
Materials for courses	-3.765,14	0,00	0,00	0,00
Travel Expenses	-8.510,20	-4.244,38	-667,76	-4.912,14
Subscriptions	-2.405,33	-38.539,10	-853,79	-39.392,89
Fixed assets amortisation	-201,67	0,00	-355,03	-355,03
Deterioration and results of fixed assets disposal	0,00	0,00	0,00	0,00
Other results (expenses)	0,00	0,00	0,00	0,00
Financial expenses	0,00	0,00	0,00	0,00
Variance of reasonable value of financial instruments	0,00	0,00	0,00	0,00
Foreign exchange variations	-3.697,39	0,00	-22.931,70	-22.931,70
Deterioration and results of financial instruments disposal	0,00	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Subtotal expenses	-1.178.810,76	-887.887,99	-86.965,76	-974.853,75
Fixed assets acquisition (except historical heritage)	0,00	239,25	0,00	239,25
Acquisition of historical heritage	0,00	0,00	0,00	0,00
Non-commercial debt cancellation	0,00	0,00	0,00	0,00
Subtotal investments	0,00	239,25	0,00	239,25
TOTAL	1.178.810,76	888.127,24	86.965,76	975.093,00

This is a translation of the official financial statements in Spanish. In case of conflict, the Spanish version will prevail.

Signed by the Secretary

Signed by the Chairman

E) Objectives and Indicators of the Implemented Activity.

Objective	Indicator	Quantification	
		Foreseen	Actual
Improving the skills of youth through employability, job training and entrepreneurship programs.	Number of beneficiaries who receive training	2.465,00	1.812,00
Connect youth to the world of work	Number of beneficiaries placed in jobs/ businesses created	790,00	708,00
Provide technical assistance, quality assurance and develop the capacity of local NGOs	Number of field trips	6,00	2,00

ACTIVITY 4

A) Identification.

Name of Activity	Enabling a Responsive and Fair Labour Market for Egyptian Youth
Type of Activity	Principal Activity
Identification of Activities by Area	Education, Youth, Employment
Site of Activity Development	Egypt

Detailed Description of Implemented Activity.

With support from the Trafigura Foundation, EFE-Europe and EFE-Egypt have been working to directly address youth unemployment in Egypt by training underprivileged and unemployed youth and placing them in career-building jobs; and support the sustainability of EFE-Egypt so that it continues helping young Egyptians.

In 2025, the project was successfully completed, achieving strong results. It trained 75 youth and supported 63 to obtain decent self-employment. Overall the project exceeded its targets with 483 youth trained against a target of 432 and 344 youth supported to secure decent self-employment against a target of 283.

In order to achieve these objectives, EFE-Europe provided technical assistance to EFE-Egypt and ensured quality control in the following areas:

- Program Management
- Finance and Grants Management and Compliance;
- Curriculum adaptation
- Enhancement of Systems;
- Communications and Outreach;
- Network Shared Learnings;
- Monitoring and Evaluation.

B) Human Resources Involved in the Activity.

Type	Number		Hours / Year	
	Foreseen	Actual	Foreseen	Actual
Salaried Staff	5,00	4,00	723,00	656,00
Service Contract Staff	0,00	0,00	0,00	0,00
Volunteers	0,00	0,00	0,00	0,00

C) Beneficiaries or Users of the Activity.

Type	Number

	Foreseen	Actual
Individuals	0,00	0,00
Legal Entity	1,00	1,00

D) Financial Resources Invested in the Activity.

Expenses/ Investments	Amount			
	Foreseen	Actual specific on activity	Actual common on activity	Total
Expenses for aids and others	-44.537,61	-42.963,21	0,00	-42.963,21
a) Financial aid	-44.537,61	-42.963,21	0,00	-42.963,21
b) Non-monetary aid	0,00	0,00	0,00	0,00
c) Expenses for collaborations and governance	0,00	0,00	0,00	0,00
Variance of stock of finished products and work in progress	0,00	0,00	0,00	0,00
Supplies	0,00	0,00	0,00	0,00
Personnel expenses	-33.944,38	-26.938,98	-1.910,70	-28.849,68
Other activity expenses	-6.138,66	-5.602,89	-3.504,51	-9.107,40
Other operating expenses	-2.542,33	0,00	-2.900,52	-2.900,52
Venue rental	0,00	0,00	0,00	0,00
Communication Expenses	0,00	0,00	-16,80	-16,80
Consultants and trainers	0,00	-4.814,40	-457,79	-5.272,19
Catering for courses	0,00	0,00	0,00	0,00
Materials for courses	0,00	0,00	0,00	0,00
Travel Expenses	-3.596,33	0,00	-56,79	-56,79
Subscriptions	0,00	-788,49	-72,61	-861,10
Fixed assets amortisation	-14,53	0,00	-30,19	-30,19
Deterioration and results of fixed assets disposal	0,00	0,00	0,00	0,00
Other results (expenses)	0,00	0,00	0,00	0,00
Financial expenses	0,00	0,00	0,00	0,00
Variance of reasonable value of financial instruments	0,00	0,00	0,00	0,00
Foreign exchange variations	-266,30	0,00	-1.950,09	-1.950,09
Deterioration and results of financial instruments disposal	0,00	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Subtotal expenses	-84.901,48	-75.505,08	-7.395,49	-82.900,57
Fixed assets acquisition (except historical heritage)	0,00	20,35	0,00	20,35

Acquisition of historical heritage	0,00	0,00	0,00	0,00
Non-commercial debt cancellation	0,00	0,00	0,00	0,00
Subtotal investments	0,00	20,35	0,00	20,35
TOTAL	84.901,48	75.525,43	7.395,49	82.920,92

E) Objectives and Indicators of the Implemented Activity.

Objective	Indicator	Quantification	
		Foreseen	Actual
Supporting young Egyptians to enter the labor market through job training programs linked to job opportunities	Number of beneficiaries who receive training	389,00	75,00
Supporting young Egyptians to enter the labor market through job training programs linked to job opportunities	Number of beneficiaries placed in jobs/ businesses created	271,00	63,00
General support and technical assistance	Number of field missions	2,00	0,00

2. Financial Resources Invested by the Foundation

RESOURCES	Activity 1	Activity 2	Activity 3	Activity 4
Expenses				
Expenses for aids and others	-1.223.492,10	-21.402,49	-654.740,60	-42.963,21
a) Financial aid	-1.223.492,10	-21.402,49	-654.740,60	-42.963,21
b) Non-monetary aid	0,00	0,00	0,00	0,00
c) Expenses for collaborations and governance	0,00	0,00	0,00	0,00
Variance of stock of finished products and work in progress	0,00	0,00	0,00	0,00
Supplies	0,00	0,00	0,00	0,00
Personnel expenses	-338.459,01	-27.340,40	-168.417,52	-28.849,68
Other activity expenses	-129.740,34	-95.823,56	-128.408,90	-9.107,40
Other operating expenses	-60.857,23	-4.288,58	-34.188,06	-2.900,52
Venue rental	-3.414,35	-4.392,35	0,00	0,00
Communication Expenses	-392,88	-24,85	-3.958,83	-16,80
Consultants and trainers	-47.357,70	-64.075,37	-45.956,98	-5.272,19
Catering for courses	-3.437,07	-3.139,10	0,00	0,00
Materials for courses	0,00	-10.385,44	0,00	0,00
Travel Expenses	-11.255,85	-8.959,17	-4.912,14	-56,79
Subscriptions	-3.025,26	-558,70	-39.392,89	-861,10
Fixed assets amortisation	-631,18	-44,64	-355,03	-30,19
Deterioration and results of fixed assets disposal	0,00	0,00	0,00	0,00
Other results (expenses)	0,00	0,00	0,00	0,00
Financial expenses	0,00	0,00	0,00	0,00
Variance of reasonable value of financial instruments	0,00	0,00	0,00	0,00
Foreign exchange variations	-40.767,87	-2.883,32	-22.931,70	-1.950,09
Deterioration and results of financial instruments disposal	0,00	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Subtotal expenses	-1.733.090,50	-147.494,41	-974.853,75	-82.900,57
Fixed assets acquisition (except historical heritage)	425,33	30,08	239,25	20,35
Acquisition of historical heritage	0,00	0,00	0,00	0,00

Non-commercial debt cancellation	0,00	0,00	0,00	0,00
Subtotal investments	425,33	30,08	239,25	20,35
TOTAL RESOURCES INVESTED	1.733.515,83	147.524,49	975.093,00	82.920,92

RESOURCES	FORESEEN	COMPLETED ACTIVITIES	NOT APPLIED TO ACTIVITIES	TOTAL CARRIED OUT
Expenses				
Monetary aid and other management expenses	-2.136.349,26	-1.942.598,40	0,00	-1.942.598,40
a) Monetary aid	-2.136.349,26	-1.942.598,40	0,00	-1.942.598,40
b) Non-monetary aid	0,00	0,00	0,00	0,00
c) expenses for collaborations and governing bodies	0,00	0,00	0,00	0,00
Variation in finished products and in the course of fabrication	0,00	0,00	0,00	0,00
Supplies	0,00	0,00	0,00	0,00
Personnel costs	-746.149,98	-563.066,61	-16.135,03	-579.201,64
Other activity expenses	-334.628,40	-363.080,20	-9.041,37	-372.121,57
Other operating expenses	-106.621,66	-102.234,39	-9.041,37	-111.275,76
Venue rental	-9.844,32	-7.806,70	0,00	-7.806,70
Communication Expenses	-2.477,06	-4.393,36	0,00	-4.393,36
Consultants and trainers	-148.310,80	-162.662,24	0,00	-162.662,24
Catering for courses	-11.397,90	-6.576,17	0,00	-6.576,17
Materials for courses	-13.477,98	-10.385,44	0,00	-10.385,44
Travel Expenses	-39.303,44	-25.183,95	0,00	-25.183,95
Subscriptions	-3.195,24	-43.837,95	0,00	-43.837,95
Fixed assets amortisation	-550,46	-1.061,04	0,00	-1.061,04
Deterioration and results of fixed assets disposal	0,00	0,00	0,00	0,00
Other results (expenses)	0,00	0,00	0,00	0,00
Financial expenses	0,00	0,00	0,00	0,00
Variance of reasonable value of financial instruments	0,00	0,00	0,00	0,00
Foreign exchange variations	-10.091,74	-68.532,98	0,00	-68.532,98
Deterioration and results of financial instruments disposal	0,00	0,00	0,00	0,00
Income tax	0,00	0,00	0,00	0,00
Total expenses	-3.227.769,84	-2.938.339,23	-25.176,40	-2.963.515,63

This is a translation of the official financial statements in Spanish. In case of conflict, the Spanish version will prevail.

Signed by the Secretary

Signed by the Chairman

Acquisition of fixed assets (except Historical Heritage assets)	0,00	715,01	0,00	715,01
Acquisition of Historical Heritage assets	0,00	0,00	0,00	0,00
Non-commercial debt cancellation	0,00	0,00	0,00	0,00
Total investments	0,00	715,01	0,00	715,01
TOTAL RESOURCES EMPLOYED	3.227.769,84	2.939.054,24	25.176,40	2.964.230,64

3. Total Economic Resources Obtained by the Foundation.

Income Obtained by the Organization.

INCOME	Foreseen	Actual
Income and other revenues from assets	0,00	0,00
Sales and provision of services from the entity's principal activities	0,00	0,00
Income from business activities	0,00	0,00
Grants from the public sector	1.046.513,20	582.818,43
Private contributions	2.177.361,06	2.231.324,14
Other types of income	6.880,74	152.176,31
TOTAL INCOME OBTAINED	3.230.755,00	2.966.318,88

Other Economic Resources Obtained by the Organization.

OTHER RESOURCES	Foreseen	Actual
Debts contracted	0,00	0,00
Other financial obligations incurred	0,00	0,00
TOTAL OTHER ECONOMIC RESOURCES OBTAINED	0,00	0,00

4. Deviations between Plan of Action and Actual Data.

The total foreseen income was 3.230.755,00 Euros, and the actual income was 2.966.318,88 Euros, a decrease of 8%.

This decrease is mainly due to the one-year extension (through February 2027) of the SMILE project in East Jerusalem, which resulted in the postponement of disbursements to partner organizations until fiscal year 2026. There has also been lower-than-expected spending on the Hivos project in Algeria, due to the project's early cancellation six months before its estimated completion date.

The total foreseen expenditure was 3.277.769,84 Euros, and the actual expenditure was 2.963.515,63 Euros, a decrease of 8%, in line with the decrease in income.

The extension of the SMILE project (Palestine) to February 2027 means that disbursements to partner organizations are postponed from 2025 to 2026, resulting in lower spending in 2025. Likewise, the early cancellation of the Hivos project (Algeria) six months before its completion means that not all budgeted activities were implemented, resulting in lower spending.

As for salaries expenses, they have decreased by 29% compared to projections, due to staff turnover and a delay in hiring for new positions.

NOTE 15B. APPLICATION OF PATRIMONIAL ELEMENTS TO OWN PURPOSES.

Determination of the calculated base and income to be allocated for the year: 01/01/2025 – 12/31/2025

RESOURCES	AMOUNT
Income	2.803,26
Adjustments to income (+)	
Appropriations for depreciation and losses due to impairment of fixed assets in their own activities	1.061,04
Common and specific expenditures for the set of activities carried out in compliance with purposes (except equipment and losses for impairment of fixed assets)	2.937.278,19

Result directly accounted for in equity as a result of changes in accounting criteria or the correcting of errors	0,00
Total adjustments (+)	2.938.339,23
Adjustments (-) of income	
NON-COMPUTABLE INCOMES:	0,00
Result directly accounted for in equity as a result of changes in accounting criteria or the correcting of errors	0,00
Total adjustments (-)	0,00
DIFFERENCE: BASE OF CALCULATION	2.941.142,49
Percentage	70,00
Income to allocate	2.058.799,74

Resources applied in the fiscal year to fulfill requirements

RESOURCES	AMOUNT
Expenses from activities accrued in the fiscal year (including common expenses to the entity's own activity)	2.937.278,19
Fulfilled investments in the own activity of the exercise	0,00
TOTAL RESROUCES OF THE ENTITY'S OWN ACTIVITY FULFILLED IN THE FISCAL YEAR	2.937.278,19

Administrative expenses

Following the declared data of the foundation, specific administration expenses do not exist in Article 33 of the Regulation of State Foundations, approved by the R.D. 1337/2005 of November 11.

Degree of fulfillment of the destination of revenue and revenue

Determination of fulfillment of the destination of revenue and income

PERIOD	SURPLUS OF PERIOD	POSITIVE ADJUSTMENTS	NEGATIVE ADJUSTMENTS	CALCULATED BASE	EARNINGS TO DISTRIBUTE	PERCENT TO DISTRIBUTE	RESOURCES DISTRIBUTED TO THE MISSION
01/01/2021 - 12/31/2021	2.903,40	2.579.655,64	0.00	2.582.559,04	1.807.791,33	70.00	2.576.546,60
01/01/2022 - 12/31/2022	10.100,73	3.253.867,32	0.00	3.263.968,05	2.284.777,64	70.00	3.248.521,52
01/01/2023 - 12/31/2023	13.822,37	2.666.911,40	0,00	2.680.733,77	1.876.513,64	70,00	2.666.564,85
01/01/2024 - 12/31/2024	3.284,28	2.701.615,86	0,00	2.704.900,14	1.893.430,10	70,00	2.704.390,79
01/01/2025 - 12/31/2025	2.803,26	2.938.339,23	0,00	2.941.142,49	2.058.799,74	70,00	2.937.278,19

Application of derived resources in fulfillment of purposes

PERIOD	N-4	N-3	N-2	N-1	N	TOTAL	OUTSTANDING AMOUNT
01/01/2021 – 12/31/2021	2.576.546,60	0,00	0,00	0,00	0,00	2.576.546,60	0,00
01/01/2022 – 12/31/2022		3.248.521,52	0,00	0,00	0,00	3.248.521,52	0,00
01/01/2023 – 12/31/2023			2.666.564,85	0,00	0,00	2.666.564,85	0,00
01/01/2024 – 12/31/2024				2.704.390,79	0,00	2.704.390,79	0,00
01/01/2025 – 12/31/2025					2.937.278,19	2.937.278,19	0,00

Breakdown of principal activity investments

Item	Account number	Investment detailed	Date of acquisition	Investment value	Own resources	Grant	Loan	Amount until period	Equity during period	Grants during period	Loans during period	Outstanding amount
A) III Tangible fixed assets	217	Computer equipment	22/05/2025	789,52	789,52	0.00	0.00	0.00	0.00	0.00	0.00	789,52
		TOTAL		789,52	789,52	0.00	0.00	0.00	0.00	0.00	0.00	789,52

Applied resources in the fiscal year

	OWN FUNDS	GRANTS, DONATIONS, AND BEQUESTS	DEBT	TOTAL
1. Expenses in the completion of regulations				2.937.278,19
2. Investments in the completion of regulations				0,00
a) Fulfilled with own funds of the period	0,00			
b) Cancelled debt in the incurred financial year from previous periods			0,00	
c) Application of grants, donations, and bequests of capital from previous years		0,00		
TOTAL (1+2)				2.937.278,19

Positive adjustments to profits

ENDOWMENT FOR THE AMORTIZATION OF FIXED ASSETS AFFECTIVE FOR ACTIVITIES IN FULFILLMENT OF REGULATIONS

INCOME ITEM	ACCOUNT NUMBER	DETAIL OF THE ELEMENT AFFECTED IN THE ACTIVITY OF REGULATION FULFILLMENT	DISTRIBUTION OF THE PERIOD TO THE AMORTIZATION OF THE PATRIMONIAL ELEMENT	TOTAL AMOUNT AMORTIZED OF THE HERITAGE ELEMENT
10. Amortization of fixed assets	681	AMORTIZATION OF FIXED ASSETS	1.061,04	0,00
TOTAL			1.061,04	0,00

COMMON AND SPECIFIC EXPENSES FOR THE SET OF ACTIVITIES CARRIED OUT IN COMPLIANCE WITH PURPOSES (excluding depreciation and impairment of fixed assets)

INCOME ITEM	ACCOUNT NUMBER	EXPENSE DETAIL	CRITERION FOR THE APPLICATION TO THE ENTITY'S OWN ACTIVITY	AMOUNT
3. Expenses for grants and others	650	MONETARY AID TO ENTITIES	100% OWN ACTIVITY	1.942.598,40
8. Personnel costs	64*	PERSONNEL COSTS	100% OWN ACTIVITY	563.066,61
9. Other activity expenses	62*	OTHER ACTIVITY EXPENSES	100% OWN ACTIVITY	363.080,20
17. Exchange differences	668	NEGATIVE EXCHANGE DIFFERENCES	100% OWN ACTIVITY	68.532,98
TOTAL				2.937.278,19

Negative adjustments to profits

NOTE 16. OPERATIONS WITH LINKED PARTS

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OPERATIONS WITH LINKED ENTITIES DO NOT EXIST

NOTE 17. OTHER INFORMATION

17.1. Changes in the governing body, management, and representation

During the period that corresponds to the annual accounts, the following changes have occurred:

Resignation of board members and representatives:

BOARD MEMBER	DATE OF RESIGNATION BOARD MEMBER	REPRESENTATIVE	DATE OF RESIGNATION REPRESENTATIVE
Hassan Mustapha Henry Damluji	25/09/2025		
Jan Christer Elfversion	25/09/2025		

Changes in the management team and other bodies:

MANAGER / BODY	DATE OF APPOINTMENT	DATE OF TERMINATION
Agustín Pérez Vilaplana / Director of operations / Representative	15/10/2007	11/12/2025

17.2 Authorizations from the Protectorate

There are no authorizations granted by the Protectorate, or requested and pending response during the year.

17.3. Remuneration to members of the Board of Trustees

The members of the Board of Trustees have not received any income in the form of salaries, per diems or remuneration from the Foundation.

17.4. Advances and credits to members of the Board of Trustees

There are no advances or credits granted to members of the Board of Trustees.

17.5. Pensions and life insurance of members of the Board of Trustees

Nonexistence of pension and life insurance obligations incurred with respect to former and current members of the Board of Trustees.

17.6. Employees

Declaration of the employees

AVERAGE NUMBER OF EMPLOYED INDIVIDUALS (CURRENT FISCAL YEAR)	NUMBER OF PEOPLE WITH A DISABILITY GREATER THAN OR EQUAL TO 33%. (CURRENT FISCAL YEAR)	A AVERAGE NUMBER OF EMPLOYED INDIVIDUALS (PREVIOUS FISCAL YEAR)	NUMBER OF PEOPLE WITH A DISABILITY GREATER THAN OR EQUAL TO 33%. (PREVIOUS FISCAL YEAR)
13,00	0,00	12,00	0,00

Employees by labor categories at the end of fiscal year

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GRUPO DE COTIZACIÓN	CATEGORÍA PROFE-SIONAL	Nº DE HOMBRES	Nº DE MUJERES	TOTAL
7 Administrative Officers	Associate	2,00	1,00	3,00
8 First and second Officers	Manager	4,00	2,00	6,00
1 Engineers and Graduates. Senior management personnel not included in Article 1.3.c) of the Workers' Statute.	Direction	3,00	1,00	4,00
	TOTAL	9,00	4,00	13,00

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The average expenditure of the Foundation's salaried personnel (current fiscal year) has been 47,319.00 euros.

17.7. Auditing

Auditing has been conducted
The audit fees for the 2025 annual accounts amount to 7.080 Euros.

Supplementary and/or additional information:
The fees for 2024 were 6.564 Euros.
This expense is not allocated to any specific activity.

17.8. Information about the degree of compliance with the codes of conduct regarding short-term financial investments

During the year these annual accounts refer to, short-term financial investments have been held or transactions have been performed.

The Board of Directors of the Foundation submits, together with these accounts, a detailed report on the degree of compliance with the principles and recommendations contained in the Codes of Conduct approved by the Resolutions of the National Stock Market Commission and of the Governing Council of Banco de España on short-term financial investments.

Complementary and/or additional information on compliance with the Codes of Conduct for financial investments:
During the year to which these annual accounts refer, temporary financial investments have been held or transactions have been carried out on the same.

The Board of Trustees of the Foundation presents, attached to these financial statements, a detailed report on the degree of compliance with the principles and recommendations contained in the Codes of Conduct approved by the Agreements of the National Securities Market Commission and the Governing Council of the Bank of Spain on temporary financial investments.

NOTE 18. DAYS PAYABLE OUTSTANDING

Information about the days payable outstanding. Additional disposition three “Deber de información” (Duty of information) to the Law 15/2010, 5 July, and complementary regulation:

	REALIZED PERIOD	PREVIOUS PERIOD
Days payable outstanding	30,00	30,00

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INVENTORY

Property and rights

Fixed assets

During the economic fiscal period the Foundation has not had any assets (goods or rights) considered as 'Intangible assets'.

Historical Heritage Assets

During the economic fiscal period the Foundation has not claimed any assets (goods or rights) considered as “Historical Heritage Assets.”

Immobilized Material

CODE	ELEMENT	ADDRESS	DATE OF ACQUISITION	TOTAL ACCOUNTING VALUE	IMPAIRMENTS DEPRECIATION, AMORTIZATION AND OTHER COMPENSATING ITEMS	NET BOOK VALUE AT THE END OF THE CURRENT YEAR	NET BOOK VALUE AT THE END OF THE PREVIOUS YEAR	CHARGES AND TAXES THAT AFFECT THE ELEMENT	IMPACT	DEREGISTRATION OR RECLASIFIC. ACCOUNTING
217 Information processing equipment	ASUS UX 370		08/27/2018	1.325,48	1.325,48	0,00	0,00		For own purposes	
215 Other facilities	ACOND. OFICINA		01/31/2020	13.482,84	13.482,84	0,00	0,00		For own purposes	
217 Information processing equipment	MICROSOFT SURFACE		08/25/2016	1.089,00	1.089,00	0,00	0,00		For own purposes	
217 Information processing equipment	INSPIRON COMPUTER		02/01/2016	1.039,99	1.039,99	0,00	0,00		For own purposes	
217 Information processing equipment	CONVERSION DIFFERENCES		12/31/2020	3.191,59	3.191,59	0,00	0,00		For own purposes	

217 Information processing equipment	AM LAPTOP		10/08/2021	1.577,82	1.577,82	0,00	0,00		For own purposes	
217 Information processing equipment	NORA, DINA, HALA AND MARTA'S LAPTOPS		29/11/2024	3.345,10	1.220,45	2.124,65	3.261,67		For own purposes	
217 Information processing equipment	ID LAPTOP		22/05/2025	608,54	261,04	347,50	0,00		For own purposes	
	TOTAL			25.660,36	23.188,21	2.472,15	3.261,67			

Real estate investments

The foundation has not had during the fiscal year any assets (goods or rights) considered as 'Real estate investments'.

Long-term financial assets.

The foundation has not had during the fiscal year any assets (goods or rights) considered as 'Long-term financial assets'.

Non-current assets held for sale

The foundation has not had during the fiscal year any assets (goods or rights) considered as 'Non-current assets held for sale'.

Inventories

The foundation has not had during the fiscal year any assets (goods or rights) considered as 'Inventories'.

Short-term financial assets

Short-term financial assets. Users and other debtors of own activity.

CODE	ELEMENT	DATE OF ACQUISITION	ACQUISITION VALUE	VARIATION IN THE VALUATION	DEPRECIATION, AMORTIZATIONS, AND OTHER COMPENSATORY ITEMS	NET ACCOUNTING VALUE AT THE END OF THE CURRENT FISCAL YEAR	NET ACCOUNTING VALUE AT THE END OF THE PREVIOUS FISCAL YEAR	CHARGES AND TAXES THAT AFFECT THE ELEMENT	IMPACT	DEREGISTRATION OR ACCOUNTING RECLASSIFICATION
447 Users, Debtors	CONCESSIONS PENDING COLLECTION	12/31/2022	3.421.528,33	-1.053.696,83	0,00	2.367.831,50	5.610.662,75		For own purposes	
	TOTAL		3.421.528,33	-1.053.696,83	0,00	2.367.831,50	5.610.662,75			

Commercial Debtors and other accounts receivable

CODE	ELEMENT	DATE OF ACQUISITION	ACQUISITION VALUE	VARIATION IN THE VALUATION	DEPRECIATION, AMORTIZATIONS, AND OTHER COMPENSATORY ITEMS	NET BOOK VALUE AT THE END OF THE CURRENT FISCAL YEAR	NET BOOK VALUE AT THE END OF THE PREVIOUS FISCAL YEAR	CHARGES AND TAXES THAT AFFECT THE ELEMENT	IMPACT	DEREGISTRATION OR ACCOUNTING RECLASSIFICATION
4709 Treasury, debtor for tax refunds	RETENTIONS TO ACCOUNT	12/31/2021	45,03	3.352,77	0,00	3.397,80	0,00		For own purposes	
	TOTAL		45,03	3.352,77	0,00	3.397,80	0,00			

Short-term financial assets. Short-term financial investments

CODE	ELEMENT	DATE OF ACQUISITION	ACQUISITION VALUE	VARIATION IN THE VALUATION	DEPRECIATION, AMORTIZATIONS, AND OTHER COMPENSATORY ITEMS	NET BOOK VALUE AT THE END OF THE CURRENT YEAR	NET BOOK VALUE AT THE END OF THE PREVIOUS YEAR	CHARGES AND TAXES THAT AFFECT THE ELEMENT	IMPACT	DEREGISTRATION OR ACCOUNTING RECLASSIFICATION
551 Current account with employers and others	Distribution of expenses in shared office	12/31/2020	3.654,38	-3.654,38	0,00	0,00	3.052,32		For own purposes	
541 Short-term debt securities	Short-term deposits	12/03/2021	883.666,43	-756.001,43	0,00	127.665,00	1.214.002,83		For own purposes	
551 Current account with employers and others	Distribution of expenses in shared office	12/31/2021	4.570,38	-4.457,43	0,00	112,95	0,00		For own purposes	

	TOTAL		891.891,19	-764.113,24	0,00	127,777.95	1.217.055,15			

Short-term financial assets. Cash and other liquid currency.

CODE	ELEMENT	DATE OF ACQUISITION	ACQUISITION VALUE	VARIATION IN THE VALUATION	DEPRECIATION, AMORTIZATIONS, AND OTHER COMPENSATORY ITEMS	NET BOOK VALUE AT THE END OF THE CURRENT YEAR	NET BOOK VALUE AT THE END OF THE PREVIOUS YEAR	CHARGES AND TAXES THAT AFFECT THE ELEMENT	IMPACT	DEREGISTRATION OR RECLASIFIC. ACCOUNTING
572 Banks and credit institutions, demand deposits, euros	Banks, Euro	12/31/2021	147.040,24	195.786,61	0,00	342.826,85	504.016,06		For own purposes	
573 Banks and credit institutions c/c demand, foreign currency	Banks, USD	12/31/2021	858.429,09	636.846,02	0,00	1.495.275,11	212.228,37		For own purposes	
571 Cash, foreign currency		12/31/2023	200,91	-11,97	0,00	188,94	213,69			
	TOTAL		1.005.670,24	832.620,66	0,00	1.838.290,90	716.458,12			

Obligations

Long-term Debts

CODE	ELEMENT	ACCREDITOR	DATE OF RELEASE	AMOUNT OUTSTANDING AT THE END OF	AMOUNT OUTSTANDING AT THE END OF	DEREGISTRATION OR RECLASIFIC. ACCOUNTING

				THE CURRENT YEAR	THE PREVIOUS YEAR	
171 Long-term Debtors	Long term Projects	Long term concession	12/31/2020	1.087.523,79	3.868.009,39	
	TOTAL			1.087.523,79	3.868.009,39	

Short-term Debts

CODE	ELEMENT	ACCREDITOR	DATE OF RELEASE	AMOUNT OUTSTANDING AT THE END OF THE CURRENT YEAR	AMOUNT OUTSTANDING AT THE END OF THE PREVIOUS YEAR	DEREGISTRATION OR RECLASIFIC. ACCOUNTING
520 Short-term debt with credit entities	VISA Entitie's Cards	Entity VISA	12/31/2021	180,38	180,38	
521 Short term debts	Short-term project debts	Short term concession	12/31/2021	2.501.826,83	3.011.749,60	
	TOTAL			2.502.007,21	3.015.931,43	

Beneficiaries – Accreditors

CODE	ELEMENT	ACCREDITOR	DATE OF RELEASE	AMOUNT OUTSTANDING AT THE END OF THE CURRENT YEAR	AMOUNT OUTSTANDING AT THE END OF THE PREVIOUS YEAR	DEREGISTRATION OR RECLASIFIC. ACCOUNTING
412 Beneficiaries, Accreditors	Beneficiary Projects	Beneficiary Projects	12/31/2021	2.881.855,62	4.990.649,16	
	TOTAL			2.881.855,62	4.990.649,16	

Commercial Accreditors and other accounts to pay

CODE	ELEMENT	ACCREDITOR	DATE OF RELEASE	AMOUNT OUTSTANDING AT THE END OF	AMOUNT OUTSTANDING AT	DEREGISTRATION OR RECLASIFIC. ACCOUNTING

				THE CURRENT YEAR	THE END OF THE PREVIOUS YEAR	
410 Accounts payable for services rendered	Various Accreditors	Various Accreditors	12/31/2021	48.523,66	8.825,51	
4751 Tax authorities, creditor for withholding taxes paid	PUBLIC FINANCE	4T RETENTIONS	12/03/2021	21.989,98	26.958,00	
476 Social Security Organizations, accreditors	SOCIAL SECURITY	December Social Security	12/31/2021	12.439,52	14.144,19	
400 Suppliers	SUPPLIERS	Suppliers	12/31/2025	6.808,80	0,00	
	TOTAL			89.761,96	49.927,70	