

Fundación ProFuturo

Auditor's report
Annual accounts as at 31 diciembre 2025



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation

Independent auditor's report on the annual accounts

To the trustees of Fundación ProFuturo

Opinion

We have audited the annual accounts of Fundación ProFuturo (the Foundation), which comprise the balance sheet as at 31 December 2025, and the income statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Foundation as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Foundation in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such 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.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Most relevant aspects of the audit

How our audit addressed the most relevant aspects of the audit

Expenses relating to aid and others

As detailed in Notes 1 and 15 of the accompanying annual accounts, Fundación Profuturo's activity focused on granting aid to certain Foundations and Bodies in order to carry out its activities aimed at promoting education in developing countries. This aid consists of both contributions (funds) and non-monetary contributions (teaching material in digital formats).

As described in Note 4i, expenses are recognized on an accrual basis. Specifically in the case of monetary aid, the expense is taken to the income statement at the time the aid is approved for the amount agreed upon signing the contract and therefore the commitment to carry out the action covered by the aid is signed off. In the case of non-monetary aid, the expense accrued once the material has been received by the entities for which it is earmarked, and the associated risk has been transferred.

We consider this area relevant given the significant of the value of these expenses represent in the income statement, as well as because it is an area susceptible to material misstatement with respect to the correct accounting of these expenses.

Below are detailed the main audit procedures carried out in relation to the recognition of aid and other expenses are described below, including:

- Understanding of the accounting policies used by Fundación ProFuturo to recognize expenses for monetary and non-monetary aid and assessing them with respect to the applicable regulations.
- Tests of detail, assessing the supporting documentation for a sample of expenses relating to monetary and non-monetary aid.
- Analyzing the correct classification and recognitions of expenses relating to monetary and non-monetary aid taken to the income statement.

Based on the procedures carried out, no issues worth mentioning were identified.

Responsibility of the Chair of the Board Trustees for the annual accounts

The Chair of the Board Trustees is responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Foundation, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned Chair of the Board Trustees determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the annual accounts

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

From the significant risks communicated with the entity's Chair of the Board Trustees, we determine those risks that were of most significance in the audit of the annual accounts of the current period and are, therefore, considered to be the most significant risks.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by
Fernando Alonso Ortiz de la Torre (24513)

5 June 2026

ProFuturo Foundation

Annual Accounts 31 December 2025

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Balance Sheet as at 31 December 2025 and 2024 (Expressed in Euros)

		2025	2024(*)
A) NON-CURRENT ASSETS		19,730	15,599
I. Intangible fixed assets	NOTE 5	-	-
III. Tangible fixed assets	NOTE 5	19,730	15,599
B) CURRENT ASSETS		12,161,228	11,318,210
II. Inventories	NOTE 7	1,116,307	672,667
IV. Trade receivables and other receivables	NOTE 6	14,650	21,237
3. Sundry receivables		1,038	700
4. Staff		10,540	18,583
6. Other receivables from public authorities	NOTE 14	3,072	1,954
VII. Short-term accruals		-	8,382
VIII. Cash and cash equivalents	NOTE 8	11,030,271	10,615,924
TOTAL ASSETS (A+B)		12,180,958	11,333,809
A) NET EQUITY		7,594,781	7,563,216
A-1) Equity	NOTE 9	2,136,049	1,918,795
I. Founding endowment		32,000	32,000
II. Reserves		1,886,795	1,577,767
IV. Surplus for the financial year		217,254	309,028
A-3) Grants, donations and bequests received	NOTE 10	5,458,732	5,644,421
II. Donations and bequests		5,458,732	5,644,421
1. Donations for equipment renewal		3,944,885	4,233,716
2. Other donations		1,513,847	1,410,705
B) NON-CURRENT LIABILITIES		74,845	52,129
I. Long-term provisions	NOTE 11	74,845	52,129
1. Long-term benefit obligations to staff		74,845	52,129
C) CURRENT LIABILITIES		4,511,332	3,718,464
II. Short-term provisions	NOTE 12	51,539	64,107
III. Short-term liabilities	NOTE 13	5,323	5,132
V. Beneficiaries – Creditors	NOTE 13	45,348	96,281
VI. Trade payables and other payables		4,409,122	3,552,944
3. Sundry creditors	NOTE 13	3,440,458	2,701,455
4. Staff	NOTE 13	543,960	503,955
6. Other debts to public authorities	NOTE 14	424,704	347,534
TOTAL EQUITY AND LIABILITIES (A+B+C)		12,180,958	11,333,809

Notes 1 to 23 described in the accompanying notes form an integral part of the balance sheet as at 31 December 2025.

(*) Presented solely and exclusively for comparative purposes.

Income statement for 31 December 2025 and 2024 (Expressed in Euros)

		2025	2024(*)
A) Surplus for the financial year			
1. Revenue from own operations	NOTE 15 a)	22,703,426	24,710,268
a) User contributions		20,329	20,251
b) Donations and bequests allocated to the results of the financial year		22,683,097	24,690,017
3. Expenditure on grants and other items	NOTE 15 b) and c)	(9,790,328)	(12,606,464)
a) Cash grants		(9,241,577)	(12,335,571)
b) Non-monetary aid		(548,751)	(270,893)
6. Purchases	NOTE 15 d)	(336,354)	(211,304)
7. Other income		7,831	-
8. Staff costs	NOTE 15 e)	(4,872,535)	(4,567,447)
a) Wages, salaries and similar payments		(2,944,987)	(2,763,580)
b) Social security contributions		(1,305,770)	(1,194,983)
c) Provisions		(621,778)	(608,884)
9. Other operating expenses	NOTE 15 f)	(7,618,149)	(7,192,698)
10. Depreciation of fixed assets	NOTE 5	(8,816)	(8,040)
A.1) Surplus from operations		85,075	124,315
14. Financial income	NOTES 8 and 15(a)	189,095	288,778
17. Exchange differences	NOTE 15 g)	(56,916)	(104,065)
A.2) Surplus from financial operations		132,179	184,713
A.3) Surplus before tax		217,254	309,028
19. Income tax		-	-
A.5) Change in equity recognised in the profit for the year		217,254	309,028
C) Income and expenses recognised directly in equity.			
4. Donations and legacies received	NOTE 10	22,497,408	23,917,141
D) Reclassifications to the surplus for the financial year.	NOTE 10	(22,683,097)	(24,690,017)
4. Donations and legacies received		(22,683,097)	(24,690,017)
J) TOTAL RESULT, CHANGE IN NET EQUITY FOR THE FINANCIAL YEAR (A.5+C+D)			
		31,565	(463,848)

Notes 1 to 23 described in the accompanying notes form an integral part of the income statement as at 31 December 2025. (*)

Presented solely and exclusively for comparative purposes.

FUNDACION PROFUTURO
31st December 2025
NOTES TO THE ANNUAL ACCOUNTS
(Expressed in Euros)

(1) Nature of the organisation's activities.

The Profuturo Foundation (hereinafter, the "Foundation") is a private, Spanish, non-profit foundation of a permanent nature, which, by the will of its founders, has permanently dedicated its assets to the pursuit of the objectives of general interest detailed in its Statutes. It was formally incorporated by public deed on 13 June 2016 and registered in the Register of Foundations under number 1,856.

The Foundation's registered office is established at Calle Gran Vía, number 28, postcode 28013, in the Municipality of Madrid (Spain), and the Board of Trustees may, by resolution, establish offices or branches in other parts of Spain or abroad. The Foundation may change its registered office within the national territory.

The Foundation carries out its activities mainly throughout Spain and in those developing countries it deems appropriate, particularly in Africa, Latin America and Asia, either directly or through other entities, bodies, institutions, natural or legal persons, whether public or private, that may serve the purposes pursued.

For the purposes of the provisions of the preceding paragraph, the Profuturo Foundation, subject to the agreement of the Board of Trustees, may establish foundations in other countries in accordance with the respective national legislation.

The Foundation has legal personality and full legal capacity and capacity to act from the date of registration of the Deed of Incorporation in the Register of Foundations on 28 November 2016, and commenced its activities from that date.

The general purpose of the Profuturo Foundation is to promote and foster the education and training of children, young people and individuals from the most disadvantaged sectors or at risk of social exclusion, in order to help promote and create equal opportunities in society through the enhancement of digital and online training; in particular, to promote digital education for children and young people, enabling them to acquire skills through technology.

Within this framework, the Foundation has the following objectives:

1. To promote digital education and training online for disadvantaged children and young people and for those at risk of exclusion, encouraging the use of new Information and Communication Technologies and providing them with the necessary resources to do so.
2. To analyse and decide on proposals submitted for the expansion of digital literacy among children and young people in developing countries.
3. To facilitate the vocational training and intellectual development of people in need, or who are unemployed or socially marginalised, through the use of digital technologies, by developing their digital literacy online.
4. To promote teacher training with a view to disseminating and enhancing digital skills, related technologies and their applications of all kinds, insofar as they can contribute to improving social conditions, education and teaching.

The Foundation determines strategies and actions aimed at the educational development of the groups that constitute its beneficiaries, which contribute to providing them with a future offering greater and better opportunities and possibilities, increasing their capacity for long-term vision and equipping them with the tools that facilitate professional performance and personal development.

The activities of general interest carried out by the Foundation in fulfilment of its founding purposes (its own) shall be as follows:

- a. Promotion and development of educational projects in collaboration with public and private institutions and organisations, aimed at carrying out actions that further the Foundation's objectives, through the provision of financial or other forms of assistance.
- b. Development of all types of digital education programmes, including their implementation within public or private institutions.
- c. To promote, collaborate on and/or carry out educational research, primarily in the digital sphere.
- d. Funding educational, social or cultural activities by awarding study grants, subsidies or other free benefits to children, young people and other members of the beneficiary groups who lack sufficient means to obtain for themselves the benefits or results pursued by the Foundation; and the the awarding of prizes to organisations which, on merit, have distinguished themselves in the pursuit of the aims promoted by the Foundation.

(2) Submission guidelines

(a) Financial reporting framework applicable to the Foundation:

These annual accounts have been prepared by the President of the ProFuturo Foundation in accordance with the financial reporting framework applicable to the Foundation, which is that established in:

- the Commercial Code and other commercial legislation.
- Law 50/2002 of 26 December on Foundations and Royal Decree 1337/2005 of 11 November, approving the Regulations on Foundations under State Jurisdiction, as well as the amendments introduced thereto by Royal Decree 1611/2007.
- Resolution of 26 March 2013 of the Institute of Accounting and Auditing, approving the Chart of Accounts for non-profit organisations. This resolution incorporates and compiles in full the provisions of Royal Decree 1491/2011 of 24 October, as well as, for all matters not specifically amended in that decree, the provisions of the General Accounting Plan.
- Royal Decree 1/2021 of 12 January, amending the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November; the General Accounting Plan for Small and Medium-sized Enterprises approved by Royal Decree 1515/2007 of 16 November; the Rules for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 of 17 September; and the rules adapting the General Accounting Plan to non-profit organisations approved by Royal Decree 1491/2011 of 24 October.
- The mandatory standards approved by the Institute of Accounting and Auditing in implementation of the General Accounting Plan and its supplementary standards.
- Any other applicable Spanish regulations.

(b) True and fair view

These annual accounts have been derived from the accounting records of the ProFuturo Foundation and are presented in accordance with the applicable regulatory framework and, in particular, the principles and criteria contained therein, so as to give a true and fair view of the assets, the financial position as at 31 December 2025, and of the changes in equity, as well as the activities carried out during the financial year ended on that date.

The annual accounts will be submitted for approval to the Board of Trustees of the ProFuturo Foundation. The Foundation’s management believes that these annual accounts will be approved without any amendments.

(c) Responsibility for the information and estimates provided

The information contained in these annual accounts is the responsibility of the Foundation’s Management. In preparing the accompanying annual accounts, estimates made by the Foundation’s Management have been used to value certain assets, liabilities, income, expenses and commitments recorded therein. These estimates relate primarily to:

- The useful life of tangible and intangible assets.
- Impairment losses on certain assets.
- The calculation of provisions and assessment of contingencies.

Although these estimates have been made on the basis of the best information available at the end of the 2025 financial year, it is possible that events occurring in the future may require them to be adjusted, upwards or downwards, in subsequent financial years; any such adjustments would, where applicable, be made prospectively, i.e. by recognising the effects of the change in the condensed income statements for the financial years concerned.

(d) Comparison of information

In accordance with the applicable accounting legislation in force, the Profuturo Foundation presents the figures for the 2024 financial year solely and exclusively for the purpose of comparison with the information relating to the 2025 financial year.

(e) Functional currency and presentation currency:

The financial statements are presented in euros, the euro being the Foundation’s functional and presentation currency.

(3) Allocation of Surplus

The appropriation of the surplus for the financial year ended 31 December 2024, approved by the Foundation’s Board of Trustees on 25 June 2025, was as follows:

<u>Allocation bases</u>	
Surplus for the financial year	309,028
<u>Allocation</u>	
Voluntary reserves	309,028

The proposed allocation of the surplus for the financial year ending 31 December 2025, to be submitted to the Board of Trustees, is as follows:

	Euros
<u>Basis for distribution</u>	
Surplus for the financial year	217,254
<u>Allocation</u>	
Voluntary reserves	217,254

In accordance with the provisions of Royal Decree 1337/2005 of 11 November, and specifically Article 32, which refers to the allocation of income and revenue, at least 70% of the Foundation's accounting profit, adjusted for certain income and expenditure (see note 19. Activities of the entity, pages 45 and 49), to the fulfilment of the Foundation's objectives. The period for compliance with this obligation shall be that between the start of the financial year in which the respective results and income were obtained and the four years following the end of that financial year. The percentage remaining after the application of the legal minimums must be allocated to increasing either the foundation endowment or the reserves, as agreed by the Board of Trustees.

(4) Valuation Standards Applied

The main valuation standards used by the Foundation in the preparation of the annual accounts are as follows:

(a) Intangible fixed assets

Intangible fixed assets are initially valued at their acquisition cost and are subsequently valued at their cost less the corresponding accumulated amortisation calculated on the basis of their useful life, and any impairment losses that may have been recognised.

Computer software:

This item includes the acquisition costs of this type of software related to the Foundation's IT systems. Maintenance costs are expensed as incurred. Amortisation is calculated on a straight-line basis over an estimated useful life of four years.

Useful life and depreciation:

The Foundation reviews the residual value, useful life and depreciation method of intangible fixed assets at the end of each financial year. Where applicable, changes to the criteria initially established are recognised as a change in accounting estimate and are applied prospectively.

Impairment of fixed assets:

The Foundation regularly assesses and, where appropriate, determines impairment losses and reversals of impairment losses on intangible assets (see section (c)).

(b) Property, plant and equipment

Initial recognition

Assets included in property, plant and equipment are recognised at their acquisition price or production cost. Property, plant and equipment are presented in the balance sheet at their cost less the amount of accumulated depreciation and impairment losses.

Fixed assets received as donations are measured at their fair value at the time of the contribution.

Information technology equipment:

This item includes the acquisition costs of this type of equipment for use by the Foundation's staff. Maintenance costs are expensed as incurred. Depreciation is calculated on a straight-line basis over an estimated useful life of four years.

Useful life and depreciation:

The Foundation reviews the residual value, useful life and depreciation method of property, plant and equipment at the end of each financial year. Where applicable, changes to the criteria initially established are recognised as a change in accounting estimate and are applied prospectively.

Impairment of fixed assets:

The Foundation regularly assesses and, where appropriate, determines impairment losses and reversals of impairment losses on property, plant and equipment.

Impairment of non-cash-generating fixed assets

All intangible assets are non-cash-generating, as their purpose is not to generate a commercial return but to benefit the community, that is, through their social benefit or service potential.

The Foundation only tests these assets for impairment when there are indicators of impairment specific to this type of asset, which are not based on commercial indicators but on the service potential they generate.

In any case, events or circumstances that may indicate impairment must be significant and, above all, must have long-term effects.

If there are indicators of impairment, the recoverable amount is the higher of the asset's value in use and its fair value less costs to sell. The value in use is the present value of the asset's future service potential and is determined by reference to the depreciated replacement cost.

Impairment of non-cash-generating assets is determined at the level of individual assets, unless the identification of the service potential is not evident, in which case the recoverable amount is determined at the level of the operating or service unit to which it belongs.

Impairment losses and reversals are recognised by applying the impairment criteria for other non-current assets.

(c) Inventories

Inventories are initially measured at acquisition price or production cost. In the case of inventories received free of charge, these are measured at fair value.

All inventories are non-cash-generating assets, as their purpose is not to generate a commercial return but to benefit the community, that is, for their social benefit or service potential.

The Foundation records impairment losses in cases where the realisable value of inventories is lower than their carrying amount. As these are non-cash-generating inventories, for the purpose of determining any impairment loss, the recoverable amount to be considered is the higher of their net realisable value and their replacement cost.

In valuing its inventories, the Foundation uses the weighted average cost method.

The Foundation makes the appropriate valuation adjustments, recognising them as an expense in the income statement when the net realisable value of the inventories is lower than their acquisition price (or production cost).

(d) Cash and cash equivalents

Cash and cash equivalents include cash in current accounts.

(e) Grants, donations and legacies

Grants, donations and legacies are initially recognised as income directly credited to equity when there is an individual agreement granting the grant, donation or legacy to the Foundation, the conditions for their award have been met and there is no reasonable doubt

as to their receipt, and are recognised in the income statement as revenue on a systematic and rational basis in conjunction with the expenses arising from the grants, donations or legacies that the Foundation awards to third parties.

Grants, donations or bequests granted by members, founders or trustees are recognised as such, unless they are granted as part of the foundation endowment or social fund, in which case they are recognised directly in the Foundation's equity. Contributions made by a third party to the foundation endowment are also recognised directly in equity.

Monetary grants, donations and legacies are measured at the fair value of the amount granted, and non-monetary or in-kind grants, donations and legacies are measured at the fair value of the asset received, with both values referenced at the time of recognition.

Grants, donations and bequests received without being allocated to a specific purpose are recognised as income in the financial year in which their award is approved.

(f) Financial instruments

(i) Classification and separation of financial instruments.

Financial instruments are classified at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic substance of the contractual arrangement and with the definitions of a financial asset, financial liability or equity instrument.

The Foundation classifies financial instruments into the different categories based on their characteristics and management's intentions at the time of initial recognition.

(ii) Financial assets

ii.1) Classification and measurement:

The financial assets held by the Foundation are included in the following category:

1. Financial assets at amortised cost.

This category includes financial assets, including those admitted to trading on an organised market, in which the Entity holds the investment with the objective of collecting the cash flows arising from the performance of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that consist solely of principal and interest payments on the outstanding principal amount.

This category includes trade receivables and non-trade receivables:

a) Trade receivables: these are financial assets arising from the sale of goods and the

provision of services in the course of the company's business operations with deferred payment, and

b) Receivables from non-trade transactions: these are financial assets which, not being equity instruments or derivatives, do not arise from trade transactions and whose receipts are of a fixed or determinable amount, arising from loans or credit granted by the company.

Initial measurement

Financial assets classified in this category shall be initially measured at fair value, which, unless there is evidence to the contrary, shall be the transaction price, equivalent to the fair value of the consideration given, plus any transaction costs directly attributable to them.

Subsequent measurement

Financial assets included in this category shall be measured at amortised cost.

Accrued interest shall be recognised in the profit and loss account using the effective interest rate method. However, loans with a maturity of one year or less that are initially measured at their nominal value shall continue to be measured at that amount unless they have become impaired.

(iii) Impairment of financial assets

A financial asset or group of financial assets is impaired and an impairment loss has been incurred if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset, and that event or events causing the loss have an impact on the estimated future cash flows of the asset or group of financial assets, which can be reliably estimated.

The Foundation follows the policy of recognising appropriate impairment losses on loans and receivables and debt instruments when there has been a reduction or delay in estimated future cash flows, caused by the debtor's insolvency.

(iv) Financial liabilities

iv.1) Classification and measurement

The financial liabilities held by the Foundation are classified in the following category:

1. Financial liabilities at amortised cost

Generally speaking, this category includes trade payables and non-trade payables:

a) Liabilities arising from commercial transactions: these are financial liabilities arising from the purchase of goods and services in the course of the company's business operations with

deferred payment, and

b) Liabilities arising from non-commercial transactions: these are financial liabilities which, not being derivative instruments, do not have a commercial origin but arise from loans or credit received by the company.

Initial measurement

Financial liabilities included in this category are initially measured at fair value, which is the transaction price, equivalent to the fair value of the consideration received adjusted for transaction costs directly attributable to them.

Subsequent measurement

Financial liabilities included in this category are measured at amortised cost. Accrued interest is recognised in the profit and loss account using the effective interest method.

However, liabilities maturing within one year that are initially measured at their nominal value continue to be measured at that amount.

The Foundation derecognises financial liabilities when the obligations giving rise to them are extinguished. It also derecognises own financial liabilities that it acquires, even if it intends to resell them in the future.

(g) Employee contributions

The Foundation recognises contributions to defined-contribution pension plans as employees render their services. The amount of accrued contributions is recognised as an employee benefit expense and as a liability, net of any amounts already paid. Where the amounts paid exceed the accrued expense, the corresponding assets are recognised only to the extent that they can be applied to reduce future payments or give rise to a cash refund.

The Foundation has outsourced these pension plans.

The Foundation currently has a remuneration system linked to the market value of Telefónica, S.A. shares. These provisions are valued in accordance with the terms agreed for each plan (as detailed in note 11).

(h) Expenses and income

(i) Expenses

Expenses are recognised on an accrual basis, that is, when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow takes place.

In particular, the expense arising from monetary and non-monetary grants awarded to

Foundations and Organisations for the Foundation's activities, in accordance with Royal Decree 1491/2011 of 24 October on accounting standards for non-profit entities, is charged to the income statement at the time the grant is approved for the amount agreed upon at the signing of the contract, and therefore of the commitment undertaken to carry out a specific action, as reflected in Rule 18 of Part Five on the Rules for Adaptation to the General Accounting Plan of the aforementioned Royal Decree.

Expenses for the provision of services are recognised at their acquisition cost and include non-deductible input VAT.

(ii) Revenue

Contributions from the founders intended for the fulfilment of the Foundation's purpose are recognised as income in the financial year in which they are received, provided that they relate to the expenses of the financial year and the Foundation's purpose.

Revenue from sponsors and collaborators formalised in Collaboration Agreements in favour of the Foundation is recognised in the financial year in which the grant of financial assistance to be awarded by the Foundation for the performance of the Foundation's activities to the beneficiary organisation is agreed. To this end, a contract is signed with the beneficiary organisation for the execution of the relevant activity and, consequently, the commitment to carry out a specific activity; at this point, the expense is also recorded, as outlined in the valuation rule for Expenses relating to Financial Grants.

(i) Corporation Tax and Value Added Tax

Non-deductible input VAT is included in the acquisition cost of capital assets or current assets, as well as in the cost of services that are the subject of transactions subject to VAT.

The Foundation is subject to the provisions of Law 50/2002 of 26 December on Foundations and Law 49/2002 of 23 December on the tax regime for non-profit organisations, which are understood to include, amongst others, those registered in the Register of Foundations. Accordingly, foundations that meet the requirements set out below shall be exempt from Corporation Tax on income derived from revenue obtained without consideration, those arising from the Foundation's movable and immovable assets, such as dividends, interest, royalties and rents; those arising from acquisitions or transfers of any kind of property or rights; those obtained in the course of exempt economic activities; and those which, in accordance with tax regulations, must be attributed or allocated to non-profit organisations. The requirements laid down by the aforementioned Act are as follows:

To pursue objectives of general interest of a social, civic, cultural or sporting nature, or relating to the promotion of social volunteering, etc.

To allocate at least 70 per cent of the net income and other revenue obtained from any source, less any applicable taxes, to the pursuit of these objectives within four years of receipt.

That the activity carried out does not consist of economic operations unrelated to its statutory object or purpose. This requirement shall be deemed to have been met if the net turnover for the financial year corresponding to all non-exempt economic activities outside its statutory purpose or objective does not exceed 40 per cent of the Foundation's total income, provided that the conduct of these non-exempt economic activities does not breach the competition law regulations in relation to companies carrying out the same activity.

That the founders, associates, trustees, statutory representatives, members of the governing bodies and their spouses or relatives up to the fourth degree of kinship are not the primary beneficiaries of the activities carried out by the entities, nor do they benefit from special conditions for using their services.

To report annually to the relevant supervisory body.

In the event of dissolution, to use its assets to further public interest objectives similar to those of its founding activity, in accordance with the provisions of the Foundation's statutes.

That the positions of trustee are unpaid, although they may be reimbursed for duly justified expenses incurred in the performance of their duties.

To comply with the accounting obligations set out in the regulations governing them. To prepare an annual financial report.

The Foundation meets the aforementioned requirements, which are set out in its articles of association.

(j) Classification of assets and liabilities as current and non-current

The Foundation presents its balance sheet by classifying assets and liabilities as current or non-current. For these purposes, current assets and liabilities are those that meet the following criteria:

Assets are classified as current when they are expected to be realised or are intended to be sold or consumed within the Foundation's normal operating cycle, are held primarily for trading purposes, are expected to be realised within the twelve-month period following the balance sheet date, or are cash or other cash equivalents, except in cases where they cannot be exchanged or used to settle a liability, at least within the twelve months following the balance sheet date.

Liabilities are classified as current when they are expected to be settled within the Foundation's normal operating cycle, are held principally for trading, are due to be settled within twelve months of the balance sheet date, or the Foundation does not have an unconditional right to defer settlement of the liabilities for at least twelve months after the balance sheet date.

Financial liabilities are classified as current when they are due to be settled within twelve months of the balance sheet date, even if the original term is for a period exceeding twelve months and there is a refinancing or restructuring agreement for long-term payments that was concluded after the balance sheet date and before the financial statements were prepared.

(k) Foreign currency transactions, balances and cash flows

Foreign currency transactions are translated into the presentation currency using the exchange rates prevailing on the transaction dates.

Monetary assets and liabilities denominated in foreign currencies have been converted into euros using the exchange rate prevailing at the end of the financial year, whilst non-monetary items measured at historical cost have been converted using the exchange rate prevailing on the date the transactions took place.

Foreign exchange gains and losses arising from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the income statement.

(5) Fixed Assets

Intangible Fixed Assets

The breakdown and movements in this balance sheet heading as at 31 December 2025 and 2024 are as follows:

	31.12.24	Additions	31.12.25
Computer software	6,835,520	-	6,835,520
Total cost	6,835,520	-	6,835,520
Depreciation of software	(6,835,520)	-	(6,835,520)
Accumulated depreciation	(6,835,520)	-	(6,835,520)
Total fixed assets	-	-	-
	31 December 2023	Additions	31.12.24
Computer applications	6,835,520	-	6,835,520
Total cost	6,835,520	-	6,835,520
Depreciation of software	(6,835,520)	-	(6,835,520)
Accumulated depreciation	(6,835,520)	-	(6,835,520)
Total fixed assets	-	-	-

At the end of the 2025 financial year, the Foundation's intangible fixed assets comprise digital content developed by third parties for integration into the ProFuturo technology solution.

The Foundation has not recognised any assets with an indefinite useful life in its intangible fixed assets, nor has it capitalised any financial expenses.

As at 31 December 2025 and 2024, the Foundation has no purchase commitments relating to intangible assets.

As at 31 December 2025 and 2024, the intangible assets are still in use and fully amortised, with a carrying amount of €6,835,520.

Property, plant and equipment

The breakdown and movements in this balance sheet heading as at 31 December 2025 and 2024 are as follows:

	Euros		
	31.12.24	Additions	31.12.25
Information processing equipment	86,327	12,947	99,274
Total cost	86,327	12,947	99,274
Depreciation of IT equipment	(70,728)	(8,816)	(79,544)
Accumulated depreciation	(70,728)	(8,816)	(79,544)
Total fixed assets	15,599		19,730

	Euros		
	31.12.23	Additions	31.12.24
IT equipment	81,195	5,132	86,327
Total cost	81,195	5,132	86,327
Depreciation of IT equipment	(62,688)	(8,040)	(70,728)
Accumulated amortisation	(62,688)	(8,040)	(70,728)
Total fixed assets	18,507		15,599

At the end of the 2025 financial year, the Foundation's tangible fixed assets comprise computer equipment for use by the Foundation's staff in the performance of their duties.

As at 31 December 2025, fully depreciated property, plant and equipment in use amounted to a total of €57,589 (€52,243 as at 31 December 2024).

(6) Current financial assets by category

The breakdown of short-term financial assets measured at amortised cost as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
<i>Trade receivables and other receivables</i>		
Sundry receivables	1,038	700
Staff	10,540	18,583
Other receivables from public authorities	3,072	1,954
Total	14,650	21,237

The heading “Trade receivables and other accounts receivable” in the attached balance sheet includes receivables due within one year, and also includes the various advances that the Foundation has made to various employees. The movement in this heading is as follows:

	Euros			
	31.12.24	Additions	Disposals	31.12.25
<i>Trade receivables and other receivables</i>				
Sundry receivables	700	9,424	(9,085)	1,038
Staff	18,583	8,186	(16,229)	10,540
Other receivables from public authorities	1,954	21,462	(20,344)	3,072
Total	21,237	39,072	(45,658)	14,650

	Euros			
	31.12.23	Additions	Disposals	31.12.24
<i>Trade receivables and other receivables</i>				
Sundry receivables	4,189	-	(3,489)	700
Staff	1,792	41,180	(24,389)	18,583
Other receivables from public authorities	2,196	19,471	(19,713)	1,954
Total	8,177	60,651	(47,591)	21,237

No impairment losses were recognised in the 2025 and 2024 financial years.

(7) Inventories

As at 31 December 2025 and 2024, the Foundation records under the ‘inventory’ heading of the balance sheet the assets intended for its own activities, mainly tablets and computers on which educational content is installed.

The breakdown of this heading is as follows:

	31.12.24	Additions	Disposals	Impairment	31.12.25
Assets used for business purposes	672,667	997,850	554,210	-	1,116,307
Total	672,667	997,850	554,210	-	1,116,307

	31.12.23	Additions	Disposals	Impairment	31.12.24
Assets used in operations	697,183	305,599	272,367	57,748	672,667
Total	697,183	305,599	272,367	57,748	672,667

As at 31 December 2025 and 2024, there were no firm purchase or sale commitments, nor any futures or options contracts relating to inventories. Nor were there any legal disputes or seizures that could affect the ownership, availability or valuation of inventories.

As at 31 December 2025, no impairment losses were recognised on inventories. As at 31 December 2024, an impairment loss of €57,748 was recognised in respect of inventory located in the showroom at the Distrito Telefónica offices, as this equipment has been used for testing and demonstrations, is more than four years old and is not expected to be donated to third parties.

(8) Cash and cash equivalents

The breakdown of this balance sheet item as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
Banks	11,030,271	10,615,924
Total cash and cash equivalents	11,030,271	10,615,924

This section includes cash deposited in the Foundation's current accounts.

The Foundation centralises all its cash balances at Telfisa Global, B.V., through daily transfers to and from the banks with which it holds accounts. Balances with Telfisa Global, B.V. accrue interest in favour of the Foundation and are remunerated at a variable interest rate, linked to the one-month Euribor, payable monthly. As at 31 December 2025, the Foundation recognised interest income of €189,095 in the income statement (€288,778 as at 31 December 2024).

(9) Equity

The breakdown of movements in equity during the financial year ended 31 December 2025 and 2024 is as follows:

	Euros			
	Endowment capital	Reserves	Surplus for the year	Total
Balance at 31.12.24	32,000	1,577,767	309,028	1,918,795
Application of 2024 surplus	-	309,028	(309,028)	-
Surplus for 2025	-	-	217,254	217,254
Balance at 31 December 2025	32,000	1,886,795	217,254	2,136,049

	Euros			
	Endowment capital	Reserves	Surplus for the year	Total
Balance as 31.12.23	32,000	1,227,335	350,432	1,609,767
Application of 2023 surplus	-	350,432	(350,432)	-
Surplus for 2024	-	-	309,028	309,028
Balance as 31 December 2024	32,000	1,577,767	309,028	1,918,795

(a) Foundation endowment

As at 31 December 2025 and 2024, the foundation endowment consists of an initial cash contribution of €15,000 from Fundación Bancaria “La Caixa”, €15,000 from Fundación Telefónica and €2,000 from Telefónica S.A. At the end of both financial years, the amount of the foundation endowment stood at 32,000 euros.

(b) Reserves

As at 31 December 2025, reserves include an amount of €1,886,795 (€1,577,767 as at 31 December 2024), corresponding to voluntary reserves arising from surpluses for the financial years from 2016 to 2025, both years inclusive.

(10) Grants, donations and legacies received

The breakdown and movements during the financial year ended 31 December 2025 and 2024 are shown below:

	31.12.24	Additions	Recognition in income statement	31.12.25
Monetary donations for specific projects	5,644,421	22,486,036	(22,671,725)	5,458,732
Fundación Telefónica	-	10,204,036	-	-
“La Caixa” Banking Foundation	-	12,282,000	-	-
Donations in kind (services)	-	11,372	(11,372)	-
Other donors	-	11,372	(11,372)	-
Fixed asset donations	-	-	-	-
Fundación Telefónica	-	-	-	-
Total	5,644,421	22,497,408	(22,683,097)	5,458,732

	31.12.23	Additions	Recognition in income statement	31.12.24
Monetary donations for specific projects	6,417,297	23,917,141	(24,690,017)	5,644,421
Fundación Telefónica	-	10,977,000	-	-
“La Caixa” Banking Foundation	-	12,222,000	-	-
Other donors	-	718,141	-	-
Fixed asset donations	-	-	-	-
Fundación Telefónica	-	-	-	-
Total	6,417,297	23,917,141	(24,690,017)	5,644,421

Monetary donations for specific projects include donations made by the Telefónica Foundation and the “La Caixa” Banking Foundation, as well as other donors. These donations are legally documented in the collaboration agreements signed with these entities, which specify the allocation of the funding provided for the development of the ProFuturo programme.

Under the heading “Grants, donations and legacies received” in the Management Balance Sheet, the section “Donations for equipment renewal” reflects the establishment of a specific fund for the renewal of equipment donated to schools in order to ensure the continuity of the project. Given that most of the technological equipment was donated to the beneficiaries of the ProFuturo Programme between 2016 and 2019, the average age of the equipment is over 6 years, and the proportion of damaged equipment is gradually increasing. The balance of this fund stands at €3,944,885 as at 31 December 2025 (€4,233,716 as at 31 December 2024).

The need to replace equipment in the Programme’s schools has been estimated over a four-year period (from 2024 to 2028) based on the age of the equipment, and part of the donations received has been set aside to establish a specific fund to cover the cost of this plan, with the intention of continuing to increase it as necessary to ensure the availability of the appropriate technological equipment for the proper implementation of the project.

(11) Non-current provisions

The breakdown and movements as at 31 December 2025 and 2024 are as follows:

	Balance at 31.12.24	Additions	Reversal	Short-term relocation	Balance at 31.12.25
Employees shares plan provision	52,129	55,111	-	(32,395)	74,845

	Balance at 31.12.23	Additions	Reversal	Short-term relocation	Balance at 31.12.24
Employees shares plan provision	58,936	35,931	-	(42,739)	52,129

(i) Telefónica, S.A. global incentive share purchase plan for employees of Fundación ProFuturo.

The General Meeting of Shareholders of Telefónica, S.A. held on 8 April 2022 approved the launch of a new global incentive share purchase plan for Telefónica, S.A. aimed at Group employees. Through this Plan, employees are offered the opportunity to purchase shares in Telefónica, S.A. over a period of twelve months, with the Company committing to grant participants a specified number of shares free of charge, provided that certain requirements are met.

The maximum amount that each employee may allocate to the scheme is €1,800. Employees who remain with the Telefónica Group and hold the shares for a further year following the purchase period (holding period) are entitled to receive one free share for every two shares purchased and held until the end of the holding period. Furthermore, to mark the 100th anniversary of Telefónica’s incorporation, each employee may receive up to 100 additional Telefónica shares free of charge, provided that the relevant requirements are met.

The purchase period began in October 2022 and ended in September 2023. The plan’s holding period ended in March 2024. Consequently, the amount relating to the 2024 financial year under this plan is reflected in the balance sheet item “Short-term accruals”.

The cost accrued at the end of the financial year is recognised as a staff cost. The total cost of the plan that Telefónica, S.A. re-invoices to Fundación ProFuturo will be the fair value of the instruments granted, calculated on the grant date, based on the estimated number of shares to be delivered at the end of each cycle's term. Once calculated, the fair value per unit is not adjusted during the cycle or upon expiry.

(ii) "Performance Share Plans" (PSP) and "Talent for the Future Share Plans" (TFSP)

Performance Share Plan 2021–2025

The General Meeting of Shareholders of Telefónica, S.A., held on 23 April 2021, approved the launch of a new edition of the long-term incentive plan known as *the Performance Share Plan (PSP)*, which consists of the grant of shares based on the degree of achievement of the targets set for each of the plan's cycles, aimed at certain senior executives and members of the Telefónica Group's management team.

The plan has a total duration of five years and is structured into three independent, overlapping cycles, each lasting three years. The first cycle began on 1 January 2021 and ended on 31 December 2023, with the corresponding shares being granted in 2024. The second cycle began on 1 January 2022 and ended on 31 December 2024, with the corresponding shares being granted in 2025. The third cycle began on 1 January 2023 and ended on 31 December 2025, with the corresponding shares being granted in 2026.

The number of shares to be granted in each cycle is determined based on the degree of achievement of the plan's objectives, which are structured as follows:

- 50% based on total shareholder return (TSR).
- 40% based on the Group's free cash flow (FCF).
- and 10% based on the neutralisation and reduction of CO₂ emissions, in line with the Telefónica Group's objective of achieving net-zero emissions in its main markets.

Performance Share Plan 2024–2028

The Annual General Meeting of Telefónica, S.A., held on 12 April 2024, approved a new edition of *the Performance Share Plan*, which is currently in force, with a total duration of five years and structured in the same way into three independent, overlapping cycles, each lasting three years.

The first cycle began on 1 January 2024 and will end on 31 December 2026, with shares due to be granted in 2027. The second cycle began on 1 January 2025 and will end on 31 December 2027, with delivery scheduled for 2028. The third cycle began on 1 January 2026 and will end on 31 December 2028, with delivery scheduled for 2029.

In this edition, the number of shares to be granted in each cycle is determined based on the degree of achievement of the following objectives:

- Total shareholder return (TSR), with a weighting of 50%.
- Group free cash flow (FCF), with a weighting of 40%.
- CO₂ neutralisation and reduction, with a weighting of 5%, linked to the sustainability and decarbonisation targets set by Telefónica.
- Representation of women in management positions, with a weighting of 5%, in line with Telefónica's commitments regarding diversity and gender equality.

Talent for the Future Share Plans 2021–2025

The Board of Directors of Telefónica, S.A., at its meeting held on 17 March 2021, approved the launch of the long-term incentive plan known as *the Talent for the Future Share Plan* (TFSP), aimed at certain employees and executives of the Telefónica Group.

The plan has a total duration of five years and is structured into three independent, overlapping cycles, each lasting three years. The first cycle began on 1 January 2021 and ended on 31 December 2023, with the corresponding shares being granted in 2024. The second cycle began on 1 January 2022 and ended on 31 December 2024, with the corresponding shares being granted in 2025. The third cycle began on 1 January 2023 and ended on 31 December 2025, with the corresponding shares being granted in 2026.

The number of shares to be granted in each cycle is determined based on the degree of achievement of the following objectives:

- total shareholder return (TSR), with a weighting of 50%.
- Group free cash flow (FCF), with a weighting of 40%.
- CO₂ neutralisation and reduction, with a weighting of 10%, in line with the Telefónica Group's commitment to achieving net-zero emissions in its main markets.

Talent for the Future Share Plans 2024–2028

The Board of Directors of Telefónica, S.A., at its meeting held on 21 February 2024, approved a new edition of the *Talent for the Future Share Plan* (TFSP), which is currently in force.

This plan also has a total duration of five years and is structured into three independent, overlapping cycles, each lasting three years. The first cycle began on 1 January 2024 and will end on 31 December 2026, with the corresponding shares being granted in 2027. The second cycle began on 1 January 2025 and will end on 31 December 2027, with the corresponding shares being granted in 2028. The third cycle will begin on 1 January 2026 and will end on 31 December 2028, with the corresponding shares being granted in 2029.

The number of shares to be granted in each cycle is determined based on the degree of achievement of the following objectives:

- total shareholder return (TSR), with a weighting of 50%.
- Group free cash flow (FCF), with a weighting of 40%.
- CO₂ emissions neutralisation and offsetting, with a weighting of 5%.
- the presence of women in management positions, with a weighting of 5%, in line with Telefónica's commitments regarding diversity and gender equality.

(12) Short-term provisions

The breakdown and movement as at 31 December 2025 and 2024 is as follows:

	Balance at 31.12.24	Additions	Application	Reversal	Short-term relocation	Balance at 31.12.25
Employees shares plan provision	64,107	19,144	-	(64,107)	32,395	51,539

	Balance at 31.12.23	Additions	Application	Reversal	Short-term relocation	Balance at 31.12.24
Employees shares plan provision	91,771	21,368	-	(91,771)	42,739	64,107

The provision for share-based payment plans reflects the estimated obligations arising from the incentive plans, as discussed in note 11, which fall due in the short term.

(13) Current financial liabilities by category

The breakdown of financial liabilities measured at amortised cost in the balance sheet as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
<i>Financial liabilities at amortised cost:</i>		
Current liabilities	5,323	5,132
Fixed asset suppliers	5,323	5,132
Beneficiaries-Creditors	45,348	96,281
Sundry creditors and other payables (excluding liabilities to public authorities, details in note 14)	3,984,418	3,205,410
Sundry creditors	3,440,458	2,701,455
Staff (salaries payable)	543,960	503,955
TOTAL	4,035,089	3,306,823

The heading “Short-term payables” includes amounts outstanding to suppliers of fixed assets arising from the purchase of computer equipment.

The heading “Beneficiaries-Creditors” includes monetary donations committed to Fundación ProFuturo’s partner organisations that are pending disbursement.

In addition, the heading “Miscellaneous creditors” includes amounts outstanding for services provided to the Foundation.

“Information on payment deferrals granted to suppliers. Third Final Provision ‘Duty of Disclosure’ of Law 15/2010 of 5 July.”

The following details the information required by the Third Additional Provision of Law 15/2010 of 5 July (amended by the Second Final Provision of Law 31/2014 of 3 December), prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the notes to the individual annual accounts regarding the average payment period to domestic suppliers in commercial transactions.

	2025 (Days)	2024 (Days)
Average payment period to suppliers	21.1	19.7
Ratio of paid transactions	20.7	19.1
Ratio of transactions pending payment	23.6	26.6

	Euros	
	2025	2024
Total payments made	18,819,913	20,875,064
Total outstanding payments	2,681,622	1,779,342

For reasons of efficiency and in line with standard management practice, the Foundation has established a payment schedule for suppliers under which payments are made on fixed dates. Invoices due between two payment dates are settled on the next scheduled payment date. Payments to Spanish suppliers that exceeded the statutory deadline during the 2025 financial year were due to circumstances or incidents beyond the scope of the established payment policy, including primarily delays in the issuance of invoices (a legal obligation of the supplier), the finalisation of agreements with suppliers regarding the delivery of goods or provision of services, or specific processing procedures.

On 19 October 2022, Law 18/2022 of 28 September on the creation and growth of businesses came into force, amending the third additional provision of Law 15/2010. The new regulation establishes the obligation to publish in annual accounts, in addition to the information already required, the monetary value and number of invoices paid within a period shorter than the maximum established in the late payment regulations, and the percentage these represent of the total number of invoices and the total monetary value of payments to suppliers. This information for the financial years 2025 and 2024 is shown below:

	2025	2024
Monetary value of invoices paid within a period shorter than the maximum established in the regulations	12,504,454	13,719,862
Percentage of total payments made	66%	65%

For the sole purpose of providing the information required by this Resolution, suppliers are defined as trade creditors for debts owed to suppliers of goods or services, included under the heading ‘Suppliers and other accounts payable’ in the current liabilities section of the balance sheet.

“Average payment period to suppliers” is understood to mean the period elapsing from the delivery of goods or the provision of services by the supplier to the actual payment of the transaction.

(14) Tax position

The breakdown of balances with public authorities as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
Assets	3,072	1,954
Other receivables from public authorities	3,072	1,954
Liabilities	424,704	347,534
Social Security bodies (creditors)	81,885	71,896
Tax authorities as creditors for withholding tax and other items	260,408	237,403
Tax authorities’ receivables for VAT	82,411	38,235

In accordance with current legislation, the tax returns filed by the Foundation cannot be regarded as final until they have been audited by the tax authorities or the four-year limitation period has expired. The members of the Foundation's Board of Trustees do not anticipate that any significant additional liabilities will arise in the event of an audit of the financial years open to inspection.

(a) Income tax

In accordance with Title II of Law 49/2002 of 23 December on the tax regime for non-profit organisations, foundations are exempt from corporation tax on, amongst other things, the following income: Donations and gifts received to support the Foundation's objectives and financial assistance received under corporate partnership agreements regulated by Article 25 of the said Act; grants, except those intended to finance non-exempt economic activities; income derived from the Foundation's movable and immovable assets, such as dividends, interest, royalties and rents; and income obtained from the exercise of the exempt economic activities listed in Article 7 of the said Act. Thus, the corporate tax base for foundations will only include income derived from non-exempt economic activities.

The Profuturo Foundation has opted for the special tax regime set out in the aforementioned Title II of Law 49/2002 of 23 December, by means of the relevant notification to the tax authorities dated 14 February 2017.

Furthermore, and in order to comply with the provisions of Article 3.1.a) of the Regulations for the application of the tax regime for non-profit organisations and tax incentives for patronage (Royal Decree 1270/2003 of 10 October), the Foundation's income exempt from corporation tax as at 31 December 2025 and 31 December 2024 is set out below, together with details of its income and expenditure.

Income	Euros		Articles of Law 49/2002
	31.12.25	31.12.24	
Donations received during the financial year	22,683,097	24,690,017	6.1(a)
Income from sponsors and contributors	20,329	20,251	6.1(a)
Financial income and favourable exchange rate differences	196,795	326,196	6.2
Other income	7,831	-	
Total exempt income	22,908,052	25,036,464	
Expenses	31.12.25	31.12.24	
Monetary aid and other	(9,790,328)	(12,606,464)	
Supplies	(336,354)	(211,304)	
Personnel expenses	(4,872,535)	(4,567,447)	
Fixed asset depreciation/amortisation charge	(8,816)	(8,040)	
Other operating expenses	(7,618,149)	(7,192,698)	
Financial expenses and foreign exchange losses	(64,616)	(141,483)	
Total expenses attributable to exempt income	(22,690,798)	(24,727,436)	

The Foundation did not carry out any non-exempt activities during the financial years 2025 and 2024.

Any withholding tax deducted at source in respect of Capital Gains Tax is treated as a payment on account of Corporation Tax; therefore, the Foundation may claim a refund where the tax liability for that tax is less than the amount of the withholding tax deducted.

Due to the aforementioned particularities of the tax treatment of foundations, the accounting profit differs from the tax base. A reconciliation between the accounting profit for the financial years ended 31 December 2025 and 2024 and the corresponding tax profit is included below:

	Euros	
	31.12.25	31.12.24
Accounting profit before tax	217,254	309,028
Deductions from accounting profit	(22,908,052)	(25,036,464)
Increases in accounting profit	22,690,798	24,727,436
Taxable base	-	-
Corporate income tax expense	-	-
Withholdings and prepayments	-	-
Amount payable or refundable	-	-

(15) Income and Expenses

(a) Revenue from own operations and other revenue

The breakdown of the heading “Revenue from own operations” in the income statement as at 31 December 2025 and 2024 is as follows:

Revenue	Euros	
	31.12.25	31.12.24
1. Revenue from own activities	22,703,426	24,710,268
Income from sponsors and partners	20,329	20,251
Donations received during the financial year	22,683,097	24,690,017
2. Other income	7,831	-
Other income	7,831	-
8. Financial income (Note 8)	189,095	288,778
Financial income	189,095	288,778
9. Exchange differences	7,700	37,418
Foreign exchange gains (Note 15.g)	7,700	37,418
Total income from exempt income (Note 14)	22,908,052	25,036,464

“Income from own activities” includes income received from private entities, governed by collaboration agreements, as well as other donations received from individuals.

The heading “Other income” includes income obtained from the recovery of the amount paid by the Foundation in respect of the Digital Levy at the time of purchase of tablets and laptops, since, in accordance with *the provisions of Royal Decree-Law 12/2017 of 3 July, amending the consolidated text of the Intellectual Property Law, approved by Royal Legislative Decree 1/1996 of 12 April*, the Foundation is entitled to a refund of these amounts.

(b) Financial Grants

Monetary grants correspond to financial contributions granted to non-profit organisations and made in accordance with the Foundation’s own objectives. With these monetary grants, the Foundation’s partner organisations can cover the costs arising from the implementation of the programme. The grants are awarded based on the implementation of the activities and targets set out in the collaboration agreements that the Foundation signs with the organisations for the development of the Profuturo programme. The beneficiary organisations and the amount donated are detailed in note 19.c).

The breakdown of this item in the income statement as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
Monetary aid	(9,241,577)	(12,335,571)
TOTAL	(9,241,577)	(12,335,571)

(c) Non-monetary grants

Non-monetary grants are donations in kind awarded to the Foundation’s partner organisations, made in accordance with the Foundation’s own objectives. These non-monetary grants mainly consist of technological equipment. The breakdown of this item is as follows:

	Euros	
	31.12.25	31.12.24
Non-monetary aid	(548,751)	(270,893)
TOTAL	(548,751)	(270,893)

(d) Supplies

The breakdown of the “Inventories” heading in the income statement as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
Supplies	(336,354)	(211,304)
TOTAL	(336,354)	(211,304)

The heading “Supplies” primarily includes expenses relating to logistics services provided to the Foundation by third parties, as well as changes in stock resulting from variations in the value of goods leaving the warehouse, should this differ from the certified donation value. We also include under this heading the amount paid by the Foundation in respect of the Digital Levy on the purchase of tablets and laptops. In accordance with the provisions of the Intellectual Property Act, and as we did in the financial years 2025 and 2024 for the amounts paid in this regard, the Foundation is requesting a refund of said amount on the basis of the provisions of *Royal Decree-Law 12/2017 of 3 July, amending the consolidated text of the Intellectual Property Law, approved by Royal Legislative Decree 1/1996 of 12 April*, given that such equipment is intended for training outside the territory of the European Union.

(e) Personnel expenses

The breakdown of the “Staff costs” heading in the income statement as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
Wages, salaries and similar	(2,944,987)	(2,763,580)
Social security contributions	(1,305,770)	(1,194,983)
Accruals	(621,778)	(608,884)
Total	(4,872,535)	(4,567,447)

The amounts shown under the heading “Provisions” comprise €547,524 as at 31 December 2025 (€530,128 as at 31 December 2024) in respect of variable remuneration to be received by staff and €74,254 as at 31 December 2025 (€78,756 as at 31 December 2024) in respect of other staff costs; in particular, the entire €74,254 recorded in 2025 relates to staff remuneration through equity instruments (€63,820 in the financial year ended 31 December 2024), as indicated in notes 11 and 12 to these financial statements.

The breakdown of “Social security contributions” as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
Social Security contributions	(828,180)	(761,541)
Contribution to supplementary pension scheme	(148,103)	(148,589)
Health insurance	(90,397)	(83,283)
Training	(57,138)	(45,501)
Meal vouchers and other staff benefits	(181,952)	(156,069)
Total	(1,305,770)	(1,194,983)

The supplementary pension scheme consists of the pension plan known as the “Fundación ProFuturo Employees’ Pension Plan”, which forms part of the Fonditel B Pension Fund. The fund is managed by “Fonditel Pensiones, Entidad Gestora de Fondos de Pensiones, S.A.”, is sponsored by Fundación ProFuturo, and its members are the Foundation’s active employees on permanent contracts.

This pension plan is constituted as a private, voluntary pension institution that supplements the public social security system, falling under the category of an occupational scheme; due to the stipulated defined contribution obligations, it offers no guarantees whatsoever to members or beneficiaries.

(f) Other operating expenses

The breakdown of this item in the income statement as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
Leases and licence fees	(337,192)	(289,874)
Services provided by independent professionals	(4,756,649)	(4,602,299)
Bank charges	(808)	(2,541)
Advertising and publicity	(540,130)	(600,997)
Supplies	(81,997)	(117,452)
Other services	(1,901,373)	(1,579,535)
Total	(7,618,149)	(7,192,698)

The item “Leases and fees” includes €179,785 as at 31 December 2025 (€155,762 as at 31 December 2024), relating to operating leases and other lease-related expenses, and €157,407 as at 31 December 2025 (€134,112 as at 31 December 2024), relating to licences, royalties and intellectual property rights.

The item “Services provided by independent professionals” amounts to €4,756,649 as at 31 December 2025 (€4,602,299 as at 31 December 2024) and includes the following most significant services:

	31.12.25	31.12.24
Development of digital content	(665,207)	(740,091)
Training and project support	(1,250,369)	(1,015,126)
Consultancy and advisory services	(993,488)	(1,030,949)
Monitoring and impact assessment	(1,252,414)	(1,218,824)
Other professional services	(337,331)	(361,387)
Audit and compliance services	(171,519)	(166,408)
Other services	(86,322)	(69,514)
Total	(4,756,650)	(4,602,299)

The item “Other services” amounts to €1,901,373 as at 31 December 2025 (€1,579,535 as at 31 December 2024) and includes the following main items:

	31.12.25	31.12.24
Platform maintenance	(1,307,698)	(1,115,744)
Travel for project implementation	(553,788)	(419,274)
Other services	(39,888)	(44,517)
Total	(1,901,373)	(1,579,535)

(g) Exchange differences

The breakdown of this item in the income statement as at 31 December 2025 and 2024 is as follows:

	Euros	
	31.12.25	31.12.24
Foreign exchange gains	7,700	37,418
Negative exchange differences	(64,616)	(141,483)
Total	(56,916)	(104,065)

(16) Operating leases

The total amount of operating lease payments recognised as expenses during the 2025 and 2024 financial years amounts to €135,251 and €134,353, respectively.

These leases consist primarily of the rental of the Foundation’s headquarters, which leases space to Telefónica S.A. on the 7th floor of the building located at 28 Gran Vía, Madrid, as well as the rental of the offices where the Foundation carries out its activities, in the Telefónica District, also to Telefónica S.A., both under operating leases.

The future minimum payments, including VAT, for non-cancellable operating leases are as follows:

	Euros	
	2025	2024
Up to one year	137,425	133,392
Between one and five years	133,392	266,783
TOTAL	270,816	400,175

(17) Environmental Information.

As at 31 December 2025 and 2024, there were no significant assets dedicated to the protection and improvement of the environment, nor were any material expenses of this nature incurred during the financial year.

The Foundation's management estimates that there are no significant contingencies relating to the protection and improvement of the environment, and does not consider it necessary to record any allocation to the provision for environmental risks and expenses as at 31 December 2025 and 2024.

(18) Other information

(a) Staff

The number of employees as at 31 December 2025 and 2024, broken down by category and gender, is as follows:

	31.12.25		31.12.24	
	Women	Men	Women	Men
Managers	2	2	2	2
Graduates	31	12	28	12
Administrative staff	2	-	2	-
Total	35	14	32	14

The average number of employees during the financial years 2025 and 2024, broken down by category and gender, is as follows:

	31.12.25		31.12.24	
	Women	Men	Women	Men
Managers	2	2	2	1
Graduates	30	12	29	12
Administrative staff	2	-	2	-
Total	34	14	33	13

There were no employees with a disability exceeding 33% as at 31 December 2025 or 31 December 2024.

As at 31 December 2025, the Foundation has a total of 6 trustees, 5 men and 1 woman.

(b) Remuneration and Balances with Board Members and Senior Management.

The positions of trustees are unpaid; therefore, they have not received any remuneration for any reason during 2025 and 2024. The trustees have no outstanding balances with the Foundation as at 31 December 2025 and 31 December 2024, nor do they have any pension plans or insurance policies taken out by the Foundation on their behalf.

The Foundation has no members of Senior Management, as it is the Board of Trustees that plans, directs and controls the Foundation's activities directly through its Chair and Vice-Chair.

(c) Audit fees.

The firm auditing the Company's annual accounts, PricewaterhouseCoopers Auditores, S.L., has invoiced fees and expenses for professional services, including tax, for the financial years ended 31 December 2025 and 2024, as detailed below:

	Euros	
	31.12.25	31.12.24
For audit services	(30,620)	(29,771)
For other verification services	(34,483)	(33,530)
TOTAL	(65,103)	(63,301)

The amounts shown in the table above include all fees relating to services provided during the 2025 and 2024 financial years, regardless of when they were invoiced.

(d) Foreign currency balances and transactions

The breakdown of monetary financial assets and liabilities denominated in foreign currency as at 31 December 2025 and 2024 is as follows:

2025	Euros			Total
	US Dollar	Tanzanian shilling	Other	
Beneficiaries – Creditors	-	-	-	-
Trade payables and other accounts payable	915	-	-	915
Total current financial liabilities	915	-	-	915

2024	Euros			Total
	US dollar	Tanzanian shilling	Others	
Beneficiaries – Creditors	-	-	-	-
Trade payables and other accounts payable	43,068	-	-	43,068
Total current financial liabilities	43,068	-	-	43,068

Transactions denominated in foreign currency

The breakdown of income and expenses denominated in foreign currency as at 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
Expenses:		
Monetary aid to entities	7,981,147	11,140,107
Other	5,455	3,626
Total Expenditure	7,986,602	11,143,733

(e) Changes to the Governing, Management and Representation Bodies.

On 15 October 2025, at a meeting of the Foundation's Board of Trustees, the composition of the Board was amended, with the final appointments being as follows:

Chairman: Mr Enrique Goñi Beltrán de Garizurieta First Vice-

Chairman: Mr Marc Thomas Murtra Millar

Second Vice-Chair: Mr Isidro Fainé Casas, representing the "la Caixa" Foundation Trustee: Mr

Josep María Coronas Guinart

Trustee: Mr Sergi Loughney Castells Trustee:

Ms Isabel Salazar Páramo

(19) Activities of the organisation. Use of assets for its own purposes. Administrative expenses.

(A) Foundation activities:

1. INNOVATION, PRODUCT AND MONITORING:

Type: Own.

Sector: Education.

Function: Cooperation.

Location of activity: Community of Madrid, Angola, Argentina, Brazil, Chile, Colombia, Benin, Ecuador, El Salvador, Guatemala, Ghana, Equatorial Guinea, Kenya, Lebanon, Madagascar, Malawi, Mexico, Nigeria, Panama, Peru, the Philippines, Rwanda, Senegal, Sierra Leone, South Africa, Zimbabwe, Swaziland, Uganda, Tanzania, Uruguay and Venezuela.

Detailed description of the activity: The INNOVATION, PRODUCT AND MONITORING activity encompasses the work to be carried out for the design, development and maintenance of the ProFuturo Solution, comprising an educational platform and a series of digital resources, which are made available to schools participating in the project for the training of teachers and primary school children. The ProFuturo Solution also includes the use of technological equipment (tablets, laptops, etc.) provided by the Foundation and made available in schools. This activity also includes the development of advanced data analytics, as well as work to monitor projects and evaluate the impact of the ProFuturo programme; these evaluations form the basis for adjustments and improvements to the Solution, such as the development of new features on the platform or new digital resources, for example.

Human resources employed in the activity

TYPE OF STAFF	ESTIMATED NUMBER	NUMBER ACTUALLY PERFORMED	NO. OF HOURS / YEAR ESTIMATED	NUMBER OF HOURS / YEAR ACTUAL
Salaried staff	23	23	38,087	38,087
Staff on service contracts	0	0	0	0

Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	ESTIMATED NUMBER	ACTUAL NUMBER
Individuals	858,821	1,060,589

Financial resources used for the activity

RESOURCES	Euros			
	ESTIMATED AMOUNT	AMOUNT ACTUALLY SPENT SPECIFIC TO THE ACTIVITY	AMOUNT SPENT ON THE ACTIVITY AS A WHOLE ACTIVITY	TOTAL AMOUNT SPENT ON THE ACTIVITY
Expenses				
Financial grants and other administrative expenses	(2,801,413)	(548,751)	(68,614)	(617,365)
a) Financial assistance	(100,000)		(68,614)	(68,614)
b) Non-monetary aid	(2,701,413)	(548,751)	-	(548,751)
c) Expenses relating to partnerships and governing bodies	-	-	-	-
Change in stocks of finished goods and work in progress	-	-	-	-
Purchases	(757,701)	(336,354)	-	(336,354)
Staff costs	(2,215,513)	-	(2,177,461)	(2,177,461)
Other operating expenses	(5,287,724)	-	(4,401,988)	(4,401,988)
Leases and fees	(216,638)	-	(153,269)	(153,269)
Services provided by independent professionals	(4,639,631)	-	(2,639,739)	(2,639,739)
Bank charges	(1,364)	-	(367)	(367)
Advertising	(259,636)	-	(245,514)	(245,514)
Supplies	(45,455)	-	(37,271)	(37,271)
Other expenses	(125,000)	-	(1,325,828)	(1,325,828)
Depreciation of fixed assets	(3,150)	-	(4,007)	(4,007)
Impairment and gain/loss on disposal of fixed assets	-	-	-	-
Other gains (losses)	-	-	-	-
Financial expenses	-	-	-	-
Changes in the fair value of financial instruments	-	-	-	-
Exchange differences	-	-	-	-
Impairment and gains/losses on disposals of financial instruments	-	-	-	-
Income tax	-	-	-	-
Total expenses	(11,065,500)	(885,105)	(6,652,070)	(7,537,175)
Investments				
Total investments	-	-	(5,885)	(5,885)
TOTAL RESOURCES USED	(11,065,500)	(885,105)	(6,657,955)	(7,543,060)

Objectives and indicators for the implementation of the activity

OBJECTIVE	INDICATOR	TARGET	ACTUAL FIGURE
To promote access to universal, quality education to help ensure equal opportunities for boys and girls from vulnerable communities.	Children taking part in activities on the ProFuturo platform	663,774	791,192
To foster educational innovation by promoting the use of new technologies in teaching practice.	Teachers receiving training and/or delivering lessons using the ProFuturo platform	195,047	296,397

2. DEPLOYMENT AND SUPPORT:

Type: In-house.

Sector: Education.

Function: Cooperation

Location of activity: Community of Madrid, Angola, Argentina, Brazil, Chile, Colombia, Benin, Ecuador, El Salvador, Ghana, Guatemala, Equatorial Guinea, Kenya, Lebanon, Madagascar, Malawi, Mexico, Nigeria, Panama, Peru, Philippines, Rwanda, Senegal, Sierra Leone, South Africa, Zimbabwe, Swaziland, Uganda, Tanzania, Uruguay, Venezuela.

Detailed description of the planned activity: Under DEPLOYMENT AND SUPPORT, we include all activities aimed at supporting the proper implementation and consolidation of the various projects. This includes on-site support, remote support, training for teachers, project coordinators and directors, as well as other actions necessary to ensure the proper monitoring of the projects.

Human resources employed in the activity

TYPE OF STAFF	ESTIMATED NUMBER	NUMBER ACTUALLY CARRIED OUT	NO. OF HOURS / YEAR PLANNED	NUMBER OF HOURS / YEAR ACTUAL
Salaried staff	26	26	43,865	43,865
Staff on service contracts	0	0	0	0

Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	ESTIMATED NUMBER	ACTUAL NUMBER
Individuals	858,821	1,060,589

Financial resources used for the activity

RESOURCES	Euros			
	ESTIMATED AMOUNT	SPECIFIC AMOUNT SPENT ON THE ACTIVITY	AMOUNT SPENT ON THE ACTIVITY	TOTAL AMOUNT SPENT ON THE ACTIVITY
Expenses				
Financial assistance and other administrative expenses	(11,136,929)	-	(9,172,963)	(9,172,963)
a) Financial assistance	(11,136,929)		(9,172,963)	(9,172,963)
b) Non-monetary aid	-	-	-	-
c) Expenditure on partnerships and -	-	-	-	-
Change in inventories of finished goods and work in progress	-		-	-
Purchases			-	-
Staff costs	(2,658,615)		(2,612,953)	(2,612,953)
Other operating expenses	(2,982,870)	-	(3,216,161)	(3,216,161)
Leases and fees	(113,796)		(183,923)	(183,923)
Services provided by independent professionals	(2,290,882)		(2,116,910)	(2,116,910)
Bank charges	(1,636)		(441)	(441)
Advertising	(285,382)		(294,616)	(294,616)
Supplies	(54,545)		(44,726)	(44,726)
Other expenses	(236,629)		(575,545)	(575,545)
Depreciation of fixed assets	(3,779)		(4,809)	(4,809)
Impairment and gain/loss on disposal of fixed assets	-	-	-	-
Other income (expenses)	-	-	-	-
Financial expenses	-	-	-	-
Changes in the fair value of financial instruments	-	-	-	-
Exchange differences	-	(64,616)	-	(64,616)
Impairment and gains/losses on disposals of financial instruments	-	-	-	-
Income tax	-	-	-	-
Total expenses	(16,782,194)	(64,616)	(15,006,886)	(15,071,502)
Investments				
Total investments	-	-	(7,062)	(7,062)
TOTAL RESOURCES USED	(16,782,194)	(64,616)	(15,013,948)	(15,078,564)

Objectives and indicators for the implementation of the activity

OBJECTIVE	INDICATOR	TARGET	ACTUAL FIGURE
To promote access to universal, quality education to help ensure equal opportunities for boys and girls from vulnerable communities.	Children taking part in activities on the ProFuturo platform	663,774	791,192
To foster educational innovation by promoting the use of new technologies in teaching practice.	Teachers receiving training and/or delivering lessons using the ProFuturo platform	795,047	269,397

(B) Financial resources used by the organisation:

RESOURCES	Euros	
	ACTIVITY No. 1	ACTIVITY No. 2
Expenses		
Financial assistance and other administrative expenses	(617,365)	(9,172,963)
a) Financial assistance	(68,614)	(9,172,963)
b) Non-monetary aid	(548,751)	-
c) Expenses relating to partnerships and governing bodies	-	-
Change in stocks of finished goods and work in progress	-	-
Purchases	(336,354)	-
Staff costs	(2,177,461)	(2,612,953)
Other operating expenses	(4,401,988)	(3,216,161)
Leases and fees	(153,269)	(183,923)
Services provided by independent professionals	(2,639,739)	(2,116,910)
Bank charges	(367)	(441)
Advertising	(245,514)	(294,616)
Supplies	(37,271)	(44,726)
Other expenses	(1,325,828)	(575,545)
Depreciation of fixed assets	(4,007)	(4,809)
Impairment and gain/loss on disposal of fixed assets	-	-
Other income (expenses)	-	-
Financial expenses	-	-
Changes in the fair value of financial instruments	-	-
Exchange differences	-	(64,616)
Impairment and gains/losses on disposals of financial instruments	-	-
Income tax	-	-
Total expenses	(7,537,175)	(15,071,502)
Investments		
Total investments	(5,885)	(7,062)
TOTAL RESOURCES USED	(7,543,060)	(15,078,564)

Euros

RESOURCES	TOTAL FORECAST	ACTUAL ACTIVITIES	NOT ALLOCATED TO ACTIVITIES	TOTAL SPENT
Expenditure				
Cash grants and other administrative expenses	(13,938,342)	(9,790,328)	-	(9,790,328)
a) Financial assistance	(11,236,929)	(9,241,577)	-	(9,241,577)
b) Non-monetary aid	(2,701,413)	(548,751)	-	(548,751)
c) Expenses relating to partnerships and governing bodies	-	-	-	-
Change in stocks of finished goods and work in progress	-	-	-	-
Purchases	(757,701)	(336,354)	-	(336,354)
Staff costs	(4,874,128)	(4,790,414)	(82,121)	(4,872,535)
Other operating expenses	(8,270,595)	(7,618,149)	-	(7,618,149)
Leases and fees	(330,434)	(337,192)	-	(337,192)
Services provided by independent professionals	(6,930,513)	(4,756,649)	-	(4,756,649)
Bank charges	(3,000)	(808)	-	(808)
Advertising	(545,018)	(540,130)	-	(540,130)
Supplies	(100,000)	(81,997)	-	(81,997)
Other expenses	(361,629)	(1,901,373)	-	(1,901,373)
Depreciation of fixed assets	(6,929)	(8,816)	-	(8,816)
Impairment and gain/loss on disposal of fixed assets	-	-	-	-
Other gains (losses)	-	-	-	-
Financial expenses	-	-	-	-
Changes in fair value of financial instruments financial	-	-	-	-
Exchange rate differences	-	(64,616)	-	(64,616)
Impairment and gains/losses on disposals of financial instruments	-	-	-	-
Income tax	-	-	-	-
Total expenses	(27,847,694)	(22,608,677)	(82,121)	(22,690,798)
Investments				
Total investments	-	(12,947)	-	(12,947)
TOTAL RESOURCES USED	(27,847,694)	(22,621,624)	(82,121)	(22,703,745)

(C) Financial resources obtained by the entity:

Revenue obtained by the entity

	Euros	
RESOURCES	FORECAST	ACTUAL
Income and other revenue from assets	4,636,765	185,689
Private contributions	23,204,000	22,517,737
Other types of income	-	196,926
TOTAL INCOME RECEIVED	27,840,765	22,900,352

Collaboration agreements with other organisations

ENTITY	AGREEMENT	INCOME	EXPENDITURE
"La Caixa" Banking Foundation	Collaboration Agreement	12,282,000	-
Fundación Telefónica	Collaboration Agreement	10,204,036	-
Iberia	Collaboration Agreement	11,372	-
UNHCR	Collaboration Agreement	-	1,088,195
AES Senegal	Collaboration Agreement	-	9,220
American University of Beirut	Collaboration Agreement	-	20,732
Archdiocese of Cotonou (Benin)	Collaboration Agreement	-	49,393
Gurises Unidos Civil Association (Uruguay)	Collaboration Agreement	-	248,174
Spanish Cultural Association of Mexico	Collaboration Agreement	-	277,061
Ayala Foundation (Philippines)	Collaboration Agreement	-	74,180
Association of Catholic Centres of Equatorial Guinea	Collaboration Agreement	-	33,381
Centre for Curriculum Redesign	Collaboration Agreement	-	25,000
Angolan Bishops' Conference	Collaboration Agreement	-	69,470
LAB-XXI Corporation (Ecuador)	Collaboration Agreement	-	237,408
Diocese of Kitui (Kenya)	Collaboration Agreement	-	104,409
Diocese of Manzini (Eswatini)	Collaboration Agreement	-	38,291
Development, Education and Quality Foundation (DECA)	Collaboration Agreement	-	46,213
Entreculturas Foundation (Malawi)	Collaboration Agreement	-	34,151
Gabriel Lewis Galindo Foundation (Panama)	Collaboration Agreement	-	114,266
Corazón de María Foundation for Comprehensive Development and Community Work (PROINCO-Colombia),	Collaboration Agreement	-	20,781
Save the Children Foundation (Tanzania)	Collaboration Agreement	-	76,631
Fundación Telefónica Brasil	Collaboration Agreement	-	2,349,929
Fundación Telefónica Chile	Collaboration Agreement	-	418,272
Fundación Telefónica Colombia	Collaboration Agreement	-	902,893
Fundación Telefónica del Perú	Collaboration Agreement	-	58,984
Fundación Telefónica Ecuador	Collaboration Agreement	-	262,255

Fundación Telefónica Mexico	Collaboration Agreement	-	305,725
Fundación Telefónica Uruguay	Collaboration Agreement	-	332,135
Thabo Mbeki Foundation (South Africa)	Collaboration Agreement	-	32,716
World Vision Foundation	Collaboration Agreement	-	1,230,087
Chilean Institute of Artificial Intelligence and Robotics (ICIAR)	Collaboration Agreement	-	67,327
Institute of Peruvian Studies	Collaboration Agreement	-	608,698
Institute for Research into Educational Development, A.C. (IIDEAC-Mexico)	Collaboration Agreement	-	79,423
International Rescue Committee (Tanzania)	Collaboration Agreement	-	37,612
Kayani Foundation (Lebanon)	Collaboration Agreement	-	81,181
Kenya Salesians of Don Bosco	Collaboration Agreement	-	83,808
Kukah Centre (Nigeria)	Collaboration Agreement	-	171,005
Manos Unidas	Collaboration Agreement	-	1,560
Organisation of Ibero-American States (OEI)	Collaboration Agreement	-	16,000
Organisation of American States (OAS)	Collaboration Agreement	-	21,498
Rwanda Salesians of Don Bosco	Collaboration Agreement	-	94,981
Tanzania Salesians of Don Bosco	Collaboration Agreement	-	75,208
Pontifical University of Salamanca (UPSA)	Collaboration Agreement	-	43,614
Total		22,497,408	9,841,867

(D) Discrepancies between the action plan and actual figures:

Compared to the Action Plan proposed by the ProFuturo Foundation of €27,847,694, the amount spent during 2025 stood at €22,703,745.

The main differences in Activity 1 are found in:

- Non-monetary aid: this had an estimated value of €2,701,413 to cover the purchase of technological equipment for donation during the financial year. The actual value of the equipment donated and dispatched during the year amounts to €548,751, which is below the initial estimate as the plan to replace equipment for the various operations was not fully completed; this will be carried out in subsequent financial years.
- Procurement: the actual value, €336,354, is lower than the forecast of €757,701, as the expected volume of replacement equipment shipments did not materialise.

The main differences in Activity 2 are found in:

- Monetary donations: the actual amount of €9,172,963 is lower than the forecast of €11,136,929, reflecting exchange rate effects on monetary donations and a reduced need for new funding from project partners on the ground.

€ Allocation of assets for own purposes

Determination of the calculation basis and income to be allocated for the financial year:
01/01/2025 - 31/12/2025

RESOURCES	Euros
Accounting profit	217,254
Adjustments (+) to the accounting profit	
Depreciation and impairment losses on fixed assets used in the company's own activities	8,816
General and specific expenses relating to all activities carried out in pursuit of the organisation's objectives (excluding depreciation, provisions, compensation and impairment losses on fixed assets)	22,599,861
Profit or loss recognised directly in equity as a result of changes in accounting policies or the correction of errors	-
Total adjustments (+)	22,608,677
Adjustments (-) to the accounting profit	
NON-TAXABLE INCOME: Profit on the sale of properties used for the company's own operations and assets and rights considered part of the foundation's endowment	-
Profit recognised directly in equity as a result of changes in accounting policies or the correction of errors	-
Total adjustments (-)	-
DIFFERENCE: BASIS OF CALCULATION	22,825,931
Percentage	70%
Income to be allocated	15,978,152

Resources allocated during the financial year to achieve objectives:

RESOURCES	AMOUNT
Operating expenses accrued during the financial year (includes expenses common to operating activities)	22,599,861
Investments made in the company's own operations during the financial year	12,947
TOTAL FUNDS ALLOCATED DURING THE FINANCIAL YEAR	22,612,808

Administrative expenses:

According to the data reported by the foundation, there are no administrative expenses as specified in Article 33 of the Regulations on Foundations under State Jurisdiction, approved by Royal Decree 1337/2005 of 11 November.

Degree of compliance with the allocation of income and revenue:

Determination of compliance with the allocation of income and revenue.

FINANCIAL YEAR	SURPLUS FOR THE FINANCIAL YEAR	POSITIVE ADJUSTMENTS	NEGATIVE ADJUSTMENTS	CALCULATION BASE	INCOME TO BE ALLOCATED	PERCENTAGE TO BE ALLOCATED	RESOURCES ALLOCATED FOR PURPOSES
01/01/2018 - 31/12/2018	40,592	52,637,730	-	52,678,322	52,678,322	100	51,321,592
01/01/2019 - 31/12/2019	40,714	50,929,505	-	50,970,219	50,970,219	100	49,222,376
01/01/2020 - 31/12/2020	771,471	40,968,825	-	41,740,297	41,740,297	100	39,266,827
01/01/2021 - 31/12/2021	284,812	32,538,312	-	32,823,124	32,823,124	100	31,229,708
01/01/2022 - 31/12/2022	49,927	34,080,647	-	34,130,574	34,130,574	100	33,989,879
01/01/2023 - 31/12/2023	350,432	28,130,101	-	28,480,533	28,480,533	100	28,119,763
01/01/2024 - 31/12/2024	309,028	24,636,217	-	24,945,245	24,945,245	100	24,628,177
01/01/2025 - 31/12/2025	217,254	22,608,677	-	22,825,931	15,978,152	70	22,612,808

Allocation of funds in accordance with their intended purposes.

FINANCIAL YEAR	N-7	N-6	N-5	N-4	N-3	N-2	N-1	N	TOTAL	OUTSTANDING AMOUNT
01/01/2018 - 31/12/2018	51,321,592	1,356,730	-	-	-				52,678,322	-
01/01/2019 - 31/12/2019		47,865,646	3,104,573	-	-				50,970,219	-
01/01/2020 - 31/12/2020			36,162,254	5,578,042	-				41,740,296	-
01/01/2021 - 31/12/2021				25,651,665	7,171,458				32,823,123	-
01/01/2022 - 31/12/2022					26,818,420	7,312,153			34,130,573	-
01/01/2023 - 31/12/2023						20,807,610	7,672,923		28,480,533	-
01/01/2024 - 31/12/2024							16,955,254	7,989,991	24,945,245	-
01/01/2025 - 31/12/2025								14,622,817	14,622,817	(1,355,335)

Funds utilised during the financial year

				Euros
	OWN FUNDS	GRANTS, DONATIONS AND BEQUESTS	DEBT	TOTAL
1. Expenditure in pursuit of objectives				22,599,861
2. Investments in pursuit of objectives				12,947
a) Made with own funds during the financial year	12,947			
b) Debts settled during the financial year that were incurred in previous financial years			-	
c) Allocation of capital grants, donations and bequests from previous financial years		-		
TOTAL (1+2)				22,612,808

Positive adjustments to the accounting profit

Provision for depreciation of fixed assets used in activities in accordance with the organisation's objectives:

				Euros
INCOME STATEMENT ITEM	ACCO UNT NO.	DETAIL OF THE ASSET ALLOCATED TO ACTIVITIES IN LINE WITH THE ORGANISATION'S PURPOSES	PROVISION FOR THE YEAR FOR DEPRECIATION OF ASSET	TOTAL AMOUNT DEPRECIATED OF THE ASSET
10. Fixed asset depreciation/amortisation	681	Amortisation of intangible assets (software)	-	6,835,520
10. Fixed asset depreciation/amortisation	681	Depreciation of property, plant and equipment (data-processing equipment)	8,816	79,544
		TOTAL	8,816	6,915,064

Common and specific expenses relating to all activities carried out in pursuit of objectives (excluding depreciation, compensation and impairment of fixed assets):

Euros

INCOME STATEMENT ITEM	ACCO UNT NO.	DETAIL OF EXPENSE	ALLOCATION CRITERIA TO OWN ACTIVITIES	AMOUNT
3. Expenses for grants and other items	6	Monetary and non-monetary grants	Monetary and non-monetary donations	(9,790,328)
6. Supplies	6	Logistics services and other procurement costs	Logistics services and other procurement costs	(336,354)
8. Personnel expenses	6	Staff costs	Staff costs	(4,790,414)
9. Other operating expenses	6	Other operating expenses	Other operating expenses	(7,618,149)
17. Exchange rate differences	6	Exchange differences	Exchange differences	(64,616)
		TOTAL		(22,599,861)

(20) Inventory

Assets and rights

Intangible fixed assets

Euros

CODE	ITEM	DATE OF ACQUISITION	TOTAL CARRYING AMOUNT	OTHER VALUATIONS CARRIED OUT	IMPAIRMENTS DEPRECIATION	ALLOCATION
Goals	PROGRESS	01/06/2017	62,062	-	62,062	Goals
Goals	TEKMAN	01/06/2017	1,448,263	-	1,448,263	Goals
Goals	NETEX	01/06/2017	139,585	-	139,585	Goals
Goals	ELESAPIENS	01/06/2017	559,232	-	559,232	Goals
Goals	CINEX	01/06/2017	115,668	-	115,668	Goals
Goals	TED N-1	01/06/2017	526,353	-	526,353	Goals
Goals	TED	31/07/2017	3,984,357	-	3,984,357	Goals
	TOTAL		6,835,520	-	6,835,520	

Tangible fixed assets

Euros

CODE	ITEM	DATE OF ACQUISITION	TOTAL BOOK VALUE	OTHER VALUATIONS CARRIED OUT	IMPAIRMENTS DEPRECIATION	ALLOCATION
217 Computer equipment	Computer equipment	01/01/2018	96,600	-	79,544	Goals
	TOTAL		96,600	-	79,544	

Stock

Euros

CODE	ITEM	DATE OF ACQUISITION	TOTAL CARRYING AMOUNT	ALLOCATION
30 Items used in the activity	TABLET	01/07/2017	846,005	Goals
30 Items used in the activity	SUITCASES AND PADLOCKS	01/07/2017	12,103	Goals
30 Items used in the activity	MULTIPURPOSE CARGO PORTS	01/07/2017	24,726	Goals
30 Items used in the activity	PORTABLE	01/07/2017	180,484	Goals
30 Items used in the activity	PROJECTORS	01/07/2017	19,140	Goals
30 Items used in the activity	SAI	01/07/2017	14,141	Goals
30 Items used in the activity	ROUTERS	01/07/2017	13,544	Goals
30 Items used in the activity	LIST	01/07/2017	522	Goals
30 Items used in the activity	SUPPLEMENTARY (CABLES, ADAPTERS, PROJECTION SCREEN)	01/07/2017	5,642	Goals
	TOTAL		1,116,307	

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(21) Cash Flow Statement

	Euros	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	(22,005,333)	(24,702,405)
Profit for the year before tax	217,254	309,028
Adjustments to profit	(22,806,460)	(24,924,438)
Depreciation of fixed assets	8,816	8,040
Impairment losses	-	(57,748)
Recognition of grants	(22,683,097)	(24,690,017)
Financial income	(189,095)	(288,778)
Exchange differences	56,916	104,065
Changes in working capital	399,481	(284,001)
Trade receivables and other receivables	14,969	(1,655)
Stock	(443,640)	82,264
Creditors and other payables	805,436	(421,910)
Other non-current assets and liabilities	22,716	57,300
Other cash flows from operating activities	176,526	197,007
Interest received	189,095	288,778
Other payments (receipts)	(12,569)	(91,771)
CASH FLOWS FROM INVESTING ACTIVITIES	(12,946)	(5,132)
Payments for investments	(12,946)	(5,132)
Property, plant and equipment	(12,946)	(5,132)
CASH FLOWS FROM FINANCING ACTIVITIES	22,497,408	23,917,141
Receipts and payments relating to financial liabilities	22,497,408	23,917,141
Receipts and payments relating to equity instruments:	22,497,408	23,917,141
Grants, donations and legacies received	22,497,408	23,917,141
EFFECT OF EXCHANGE RATE FLUCTUATIONS	(56,916)	(104,065)
NET INCREASE / (DECREASE) IN CASH OR CASH EQUIVALENTS	414,347	(894,460)
Cash and cash equivalents at the beginning of the financial year	10,615,924	11,510,384
Cash and cash equivalents at the end of the financial year	11,030,271	10,615,924

(22) Information on compliance with the Code of Conduct on Temporary Financial Investments

On 20 February 2019, the Board of the National Securities Market Commission approved a code of conduct relating to investments by non-profit organisations.

In accordance with the provisions of Article 4.2 of said Code, the resolutions reached by the Board of Trustees of the ProFuturo Foundation are transcribed verbatim below, taking note of its publication and adopting the necessary measures to follow its principles and recommendations:

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE PROFUTURO FOUNDATION HELD ON 17 DECEMBER 2019.

Resolutions submitted to the Board of Trustees for approval, approved by written vote without a meeting:

First. – To take note of the publication of the new Code of Conduct relating to investments by non-profit organisations, approved by resolution of 20 February 2019 of the Board of the National Securities Market Commission, in accordance with the provisions of Article 4.2 of the aforementioned Code of Conduct.

Second. -Furthermore, and in order to adapt Fundación ProFuturo’s internal regulations to the aforementioned new Code of Conduct relating to investments by non-profit organisations, to approve a new “Fundación ProFuturo Policy on Temporary Financial Investments”, which replaces the Policy on Temporary Financial Investments approved at the Board of Trustees’ meeting on 31 May 2017.

(23) Subsequent Events.

Following the end of the financial year, four people have left the Foundation. The financial impact of these departures will be duly reflected in the 2026 annual accounts, although this event is not considered to have a significant additional impact on the financial position, financial performance or results reflected in the annual accounts closed on 31 December 2025.

Certification of the accounts

In compliance with applicable regulations, the Annual Accounts for the financial year ended 31 December 2025 have been prepared by the Chairman of the Board of Trustees.

Mr Enrique Goñi Beltrán de Garizurieta
Chairman of the Board of Trustees of the ProFuturo Foundation
Madrid, June 4th 2026