

Audit Report on Financial Statements
issued by an Independent Auditor

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN
Financial statements for the year ended
December 31, 2023

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR
Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-
language version prevails

To the Board of Trustees of Fundación Educación y Cooperación:

Opinion

We have audited the financial statements of Fundación Educación y Cooperación (the Foundation), which comprise the balance sheet at December 31, 2023, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Foundation at December 31, 2023 and its financial performance and its cash flows for the year then ended, in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, especially, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Foundation in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Most relevant audit issues

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

Fulfillment of the allocation of monetary and non-monetary aids

Description At December 31, 2023 under the 'Revenue from activities' caption, the Foundation has mainly recorded the revenue from child sponsor, partner and cooperator membership fees, revenue from promotions and sponsorships, and grants, donations and legacies received for an overall amount of 41,468 thousand euros. Additionally, as indicated in Note 18 to the accompanying financial statements, the Foundation has allocated 37,348 thousand euros to its foundational aims, of which, as disclosed in Note 17.5, 16,823 thousand euros correspond to aid granted directly to entities executing the projects in which the Foundation participates and which are recorded under the 'Aid granted and other expenses' caption. The accrual of these income and expenses is a key matter in their recognition, as is the allocation of contributions to the aims established in the Foundation's activity. Consequently, we have considered this area a most relevant audit issue.

Our response

Our audit procedures consisted, among others, in:

- ▶ Analyzing the procedures established by the Foundation for recognizing 'revenue from activities'.
- ▶ Reviewing the internal control implemented by the Foundation to analyze the allocation of contributions to the several projects.
- ▶ Doing substantive tests to verify the documentation on incurred expenses.
- ▶ Conducting analytical reviews of the main accounts involved.
- ▶ Reconciling the Foundation's revenue with the aid received in the main recipient countries.
- ▶ Circularizing all banks with which the headquarters and branches operate.
- ▶ Reviewing all bank reconciliations at year end.

Measurement of financial investments

Description As detailed in Note 11 to the accompanying financial statements, at December 31, 2023 the Foundation has recorded under the 'Non-current financial investments' caption equity instruments, debt securities and other financial assets for an amount of 26,421 thousand euros and under the 'Current financial investments' caption debt securities and other financial assets for an amount of 1,191 thousand euros. Given the significance of the aforementioned balances to the assets as a whole, the measurement of financial investments has been considered a most relevant audit issue.

Our response

Our audit procedures consisted, among others, in:

- ▶ Analyzing the procedures established by the Foundation for measuring financial investments.
 - ▶ Performing internal control procedures over a random sample of additions and disposals for the year.
 - ▶ Verifying the measurement of all related financial instruments at year end, mainly through bank responses and, where appropriate, through information supplied by renowned financial reporting providers.
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Trustees' responsibilities for the financial statements

The trustees are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Foundation, in accordance with the regulatory framework for financial information applicable to the Foundation in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations 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 financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with the entity's 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 trustees, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

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

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

Cristina Urgellés Calvet

June 18, 2024

Fundación educación y cooperación

Financial statements year 2023

Catalan Government Register of Foundations nº 790

Tax Identification Code: G60541554

EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Balance as of December 31, 2023 and 2022

ASSETS (in thousands of euros)	memory notes	YEAR 2023	YEAR 2022
NON-CURRENT ASSETS		36.628	39.263
Intangible assets	6	319	382
Patents, licenses, trademarks and similar rights		-	-
Computer Software		319	382
Advances for intangible assets		-	-
Property, plant and equipment	7	9.148	9.221
Land		2290	2.309
Buildings		5557	5.743
Technical installations		51	61
Machinery		-	-
Equipment		171	167
Furniture		130	127
Information technology equipment		513	336
Motor vehicles		389	425
Other property, plant and equipment		47	53
Advances for tangible assets		-	-
Investment Property	8	740	972
Investment in land and natural resources		24	168
Buildings		716	804
Non current investments in related parties		-	-
Non current investments in related parties	11.1.1 and 14	-	-
Other non current investments		26.421	28.688
Non current investments in equity instruments	11.1	25.804	2.480
Non-current loans		-	-
Non-current debt securities	11.2	403	25.824
Non-current guarantees and deposits	11.3	214	384
CURRENT ASSETS		42.570	33.670
Non-current assets held for sale		-	-
Inventories	10	76	155
Goods for resale		76	155
Raw materials and other supplies		-	-
Advances for inventories		-	-
Trade and other receivables		22.052	17.112
Trade receivables		35	92
Sponsors	11.4	9.960	10.493
Other receivables		96	325
Personnel		206	145
Other receivables with Public Entities	16.4	11.755	6.057
Current investments in group entities and associates		-	-
Loans to entities	11.8	-	-
Other financial assets	19.1	-	-
Current financial investments		1.191	2.200
Equity instruments	11.1	-	-
Loans to third parties		-	-
Debt securities	11.2	847	2.191
Other current financial assets	11.3	344	9
Prepayments for current assets		153	276
Cash and cash equivalents		19.098	13.927
Treasury	11.5	19.098	13.927
TOTAL ASSETS		79.198	72.933

Barcelona, May 15, 2024

Antoni Isaac Aguilar
President of the Board of Trustees

Ferran Olmedo Cano
Non-employer secretary of the Board of Trustees

EDUCATION AND COOPERATION FOUNDATION (EDUCO)
Balance as of December 31, 2023 and 2022

EQUITY AND LIABILITIES (in thousands of euros)	memory notes	YEAR 2023	YEAR 2022
EQUITY		44.622	47.422
CAPITAL and RESERVES	14	44.193	46.805
Endowment Fund or Social Fund		4.625	4.625
Endowment fund	18	4.625	4.625
Prior Period Profit and Loss		42.180	51.329
Retained earnings		42.180	51.329
Profit and loss for the period	4	(2.612)	(9.149)
VALUATION and ADJUSTMENTS			
Translation reserves	15	429	617
NON-CURRENT LIABILITIES		10.866	7.906
Non current provisions		297	301
Provisions for long-term employee benefits	13	297	301
Provisions for other liabilities	13.2	-	-
Non current payables		10.569	7.605
Other non current financial liabilities (reimbursable grants and guarantees)	12.1	10.569	7.605
CURRENT LIABILITIES		23.710	17.605
Current payables		21.534	15.440
Debt with financial institutions	12	22	13
Other current financial liabilities (reimbursable grants and guarantees)	12.1	21.512	15.427
Trade and other payables		2.130	2.092
Other payables	12.2	1.528	1.501
Salaries payable	12	28	21
Other payables with Public Entities	16.4	574	570
Current accruals		46	73
TOTAL EQUITY AND LIABILITIES		79.198	72.933

Barcelona, May 15, 2024

Antoni Isaac Aguilar
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EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Income statement for the year 2023 and 2022

INCOME STATEMENT (in thousands of euros)	memory notes	YEAR 2023	YEAR 2022
Revenue from activities		41.468	41.456
Sales of educational material		-	-
Services rendered		895	769
Income received on a periodic basis	17.1	19.757	20.525
Income from promotions, sponsors and collaborations	17.2	1.948	2.115
Official grants for activities	17.3	-	-
Other grants, donations and legacies	17.3	18.933	18.042
Donations and other income from activities	17.4	10	5
Reimbursement of grants, donations and legacies received		(75)	-
Aid granted and other expenses		(16.823)	(18.137)
Aid granted	17.5	(16.823)	(18.137)
Expenses for collaborations		-	-
Reimbursement of aid and allowances		-	-
Changes in inventories of finished goods and work in progress			-
Supplies			-
Supplies used		-	-
Other operating income		127	139
Income from lease agreements	8	126	138
Incidental income and other current income		1	1
Personnel expenses	17.6	(16.749)	(16.808)
Salaries and wages		(13.232)	(13.368)
Employee benefits expense		(3.409)	(3.411)
Provisions		(108)	(29)
Other operating expenses		(11.365)	(11.497)
External services		(11.330)	(11.476)
Leases and royalties	9	(789)	(819)
Repairs and maintenance		(602)	(531)
Independent Professional Services		(4.381)	(3.996)
Transport		(200)	(238)
Insurance premiums		(93)	(64)
Banking services		(51)	(75)
Advertising, publicity and public relations		(1.158)	(1.541)
Utilities		(901)	(925)
Other services		(3.155)	(3.287)
Taxes		(35)	(21)
Losses, impairment and changes in trade provisions			-
Amortisation and depreciation	6,7 and 8	(656)	(681)
Grants, donations and legacies transferred to the result			-
Provisions surpluses			-
Impairment and gains/(losses) on disposal of fixed assets		(28)	14
Impairment and losses		-	-
Gains/(losses) on disposal and other		(28)	14
Exceptional expenses	17.10	(5)	8
RESULTS FROM OPERATING ACTIVITIES		(4.031)	(5.506)
Finance income	17.7	232	387
Income from equity instruments		85	228
from third parties		85	228
Income from debt securities and other financial instruments		147	159
from third parties		147	159
Financial expenses		(10)	-
Change in fair value of financial instruments	17.8	1.578	(3.956)
Exchange differences	15	(90)	35
Impairment and gains/(losses) on disposal of financial instruments		(291)	(109)
Impairments and losses		-	-
Results on disposals of investments and debt securities	17.9	(291)	(109)
NET FINANCE INCOME/(EXPENSE)		1.419	(3.643)
PROFIT/(LOSS) BEFORE INCOME TAX		(2.612)	(9.149)
Income Tax	16.1	-	-
PROFIT/(LOSS) FOR THE PERIOD		(2.612)	(9.149)

Barcelona, May 15, 2024

Antoni Isaac Aguilar
President of the Board of Trustees

Ferran Olmedo Cano
Non-employer secretary of the Board of Trustees

EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Total statement of changes in equity for the years 2023 and 2022

Barcelona, May 15, 2024

Antoni Isaac Aguilar
President of the Board of Trustees

Ferran Olmedo Cano
Non-employer secretary of the Board of Trustees

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (in thousands of euros)	memory notes		YEAR 2023	YEAR 2022
	4			
Profit/(loss) for the period			(2.612)	(9.149)
Income and expense recognised directly in equity			(188)	168
Amounts transferred to the Income statement			-	-
TOTAL RECOGNISED INCOME AND EXPENSE			(2.800)	(8.981)

STATEMENT OF TOTAL CHANGES IN EQUITY (in thousands of euros)	Capital		Reserves	Surplus from prior years	Surpluses pending application for statutory purposes	Profit/(loss) for the period	Other equity instruments	Valuation adjustments	Grants, donations and bequests received	TOTAL
	Registered	Outcalled								
BALANCE AT 12/31/2021	4.625	-	-	52.128	-	(799)	-	449	-	56.403
Adjustments for change in criteria 2021 and prior periods	-	-	-	-	-	-	-	-	-	-
Adjustments for errors 2021 and prior periods (Note 2.8)	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE, BEGINNING OF THE YEAR 2022	4.625	-	-	52.128	-	(799)	-	449	-	56.403
Total recognised income and expenses	-	-	-	-	-	(9.149)	-	168	-	(8.981)
Transactions with equity holders or owners	-	-	-	-	-	-	-	-	-	-
Increase in endowment or special fund	-	-	-	-	-	-	-	-	-	-
(-) Reduction of endowment or special fund	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Other contributions	-	-	-	(799)	-	799	-	-	-	-
Other changes in equity (Note 4)	-	-	-	-	-	-	-	-	-	-
BALANCE AT 12/31/2022	4.625	-	-	51.329	-	(9.149)	-	617	-	47.422
Adjustments for change in criteria 2022	-	-	-	-	-	-	-	-	-	-
Adjustments for errors 2022 (Note 2.8)	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE, BEGINNING OF THE YEAR 2023	4.625	-	-	51.329	-	(9.149)	-	617	-	47.422
Total recognised income and expenses	-	-	-	-	-	(2.612)	-	(188)	-	(2.800)
Transactions with equity holders or owners	-	-	-	-	-	-	-	-	-	-
Increase in endowment or special fund	-	-	-	-	-	-	-	-	-	-
(-) Reduction of endowment or special fund	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Other contributions	-	-	-	(9.149)	-	9.149	-	-	-	-
Other changes in equity (Note 4)	-	-	-	-	-	-	-	-	-	-
BALANCE AT 12/31/2023	4.625	-	-	42.180	-	(2.612)	-	429	-	44.622

EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Statement of cash flows for the year 2023 and 2022

(in thousands of euros)

	memory notes	YEAR 2023	YEAR 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes	4	(2.612)	(9.149)
Adjustments for:		(19.547)	(13.711)
Amortisation and depreciation (+)	6, 7 and 8	656	681
Valuation corrections for impairment (+/-)	7	-	-
Change in provisions (+/-)	13	111	28
Grants recognised in the income statement (-)	17.3	(18.918)	(18.042)
Proceeds from disposals of fixed assets (+/-)	CR	28	(14)
Proceeds from disposals of financial instruments (+/-)	17.9	291	109
Financial income (-)	17.7	(232)	(387)
Financial expenses (+)		10	-
Exchange gain/losses (+/-)	15	85	(42)
Change in fair value of financial instruments (+/-)	17.8	(1.578)	3.956
Other income and expenses (-/+)		-	-
Changes in operating assets and liabilities		641	(485)
(Increase)/Decrease in Inventories	10	79	(77)
(Increase)/Decrease in Trade and other receivables	Active + 16.4	255	(426)
(Increase)/Decrease in Other current assets	Asset	123	(256)
Increase/(Decrease) in Trade and other payables	12.1 and 12.2	211	283
Increase/(Decrease) in Other current liabilities	Passive	(27)	(9)
Other non-current assets and liabilities (+/-)	12.1	-	-
Other cash flows from operating activities		222	387
Interest paid (-)		(10)	-
Dividend received (+)	CR 17.7	85	228
Interest received (+)		82	39
Income tax received (paid) (+/-)		-	-
Other amounts paid (received) (-/+)		65	120
Cash flows from/used in operating activities		(21.296)	(22.958)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments (-)		(19.715)	(1.531)
Group companies and associates	19.1	-	-
Intangible assets	6	(57)	(279)
Property, plant and equipment	7	(571)	(439)
Investment Property	8	-	-
Cultural heritage assets		-	-
Other financial assets	11.2 and 11.3	(18.937)	(813)
Non-current assets held for sale		-	-
Other assets		(150)	-
Proceeds from divestments (+)		23.716	6.394
Group entities and associates	19.1	-	-
Intangible assets	6	-	-
Property, plant and equipment	CR and 7	10	18
Investment Property	8 Narrative	235	31
Cultural heritage assets		-	-
Other financial assets	11.2 and 11.3	23.396	5.780
Non-current assets held for sale		-	-
Other assets	11.1	75	565
Cash flows from investing activities		4.001	4.863
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from and payments for equity instruments		22.654	18.208
Changes from equity instruments (+/-)		-	-
Grants, donations and bequests received (+)	12.1.1	22.654	18.208
Proceeds from and payments for financial liability instruments		-	-
Issue		-	-
Bonds and other marketable securities (+)		-	-
Debts with group entities and associates (+)	19.1	-	-
Other payables (+)	12.1.3	-	-
Redemption and repayment of		-	-
Bonds and other marketable securities (-)		-	-
Debts with group entities and associates (-)		-	-
Other payables (-)	12.1.1, 12.1.3 and 13	-	-
Dividends and interest on other equity instruments paid		-	-
Dividends		-	-
Interest on other equity instruments		-	-
Cash flows from/used in financing activities		22.654	18.208
Effect of exchange rate fluctuations		(188)	168
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		5.171	281
Cash or equivalent at the beginning of the exercise	11.5	13.927	13.646
Cash or cash equivalents at the end of the year		19.098	13.927

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

Notes to the consolidated Financial Statements 2023

1. CONSTITUTION AND ACTIVITY OF THE FOUNDATION

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN, hereafter "EDUCO", was constituted as a private foundation on 24 February 1994 under the name of Fundación Privada Intervida and subsequently changed to its name on 28 April, 2014.

It is classified as a charitable non-profit foundation and is registered as number 790 in the Register of Foundations of the Generalitat de Catalunya (Catalan Government), pursuant to the Resolution of 25 May, 1994 by the Department of Justice.

Since 2014, EDUCO has been a member of the international ChildFund Alliance, made up of 11 NGOs who carry out development projects focused on children (see Note 3.3).

EDUCO has been registered since 12 January 2001 and with number 363 in the Register of the Spanish Agency for International Development Cooperation (AECID) as a Non-Governmental Development Organization (ONGD). In December 2020 EDUCO received recognition from the European Commission as an EU Humanitarian Partner for the European Agency for Humanitarian Aid (DG ECHO - European Civil Protection and Humanitarian Aid Operations) for the period 2021-2027.

Similarly, in order to create synergies, build bridges and engage in continuing dialogue with the different actors that share the common objective of children's wellbeing, EDUCO is a member of various organisations, platforms and working groups both internationally and locally. Among others, EDUCO is a member of Accountable Now, CHS Alliance (Core Humanitarian Standard), Keeping Children Safe, Global Compact, the Global Partnership to End Violence against Children, NGO Voice (European Humanitarian NGOs), CIVICUS, CoNGO (Conference of NGOs in Consultative Relationship with the United Nations), the Spanish NGDO Coordinator (CONGDE), the Spanish Fundraising Association (AEFr), and the Plataforma de Infancia (Platform for Children) in Spain. In 2022, EDUCO also became part of the Humanitarian Emergency Committee, a group of 6 Spanish NGOs working internationally and focused on responding to emergencies and humanitarian crises.

Additionally, EDUCO is accredited by the Fundación Lealtad for good governance, efficiency in the use of resources and the coherence of its activities with its mission and is a "Programmatic Partner" of ECHO (European Civil Protection and Humanitarian Aid Operations), the European Commission's department in charge of Humanitarian Action.

EDUCO is governed for legal purposes by that established in Title III on Foundations by the Spanish Law 4/2008 of April 24, from the third volume of the Civil Code of Catalonia, concerning legal entities, which came into effect on August 2, 2008; by the Spanish Law 5/2001 of May 2 for Foundations by the Catalan Parliament (for all of that which is not repealed in the Law 4/2008 previously mentioned); and for tax purposes by the Spanish Law 49/2002 of December 23, on the Tax Regime for non-profit organisations and tax incentives for patronage.

EDUCO has its registered office and tax address in Barcelona, Calle Guillem Tell, 47, and its Tax Identification Code (CIF in Spanish) is G60541554. Educo has territorial representation offices in Madrid, Barcelona, Seville, A Coruña, Valencia and Bilbao.

Art. 5 of the EDUCO Statutes establish that EDUCO is a non-profit organisation, exempt from any lucrative or profit-making purposes, the equity, return and resources of which are permanently allocated to the fulfilment of the following general-interest purposes:

- Aid to the Third World in all its forms.
- Aid, in all its forms and types, to people and groups living in absolute or emerging marginalization and at risk of social exclusion and, in particular, actions aimed at providing education, training and protection to children and young people.
- The fight against poverty and inequality, encouraging individual or collective co-responsibility in activities that foster critical awareness and better perception of society's actual problems, boosting solidarity, active cooperation and promoting volunteering.
- The fight against social exclusion and improvement in the living conditions of underprivileged people and groups, contributing to all aspects of human development.
- The promotion of economic and social human development allowing people to grow in an equal and sustainable manner, working to fight against and reduce vulnerability and social exclusion situations.
- Development cooperation and international solidarity in all fields, and the performance of any activity that encourages, achieves, and improves them.
- Protect, encourage, support and finance, both using its own funds and those of third parties, all types of educational, social welfare, sociocultural and research activities related to marginalised, vulnerable and underprivileged people and groups aimed at fixing the problems that affect them.
- Protect, promote, support and finance, both using its own funds and those of third parties, the work of other foundations, associations, legally recognised collectives and even individuals are dedicated to similar and analogous purposes to those of this Foundation.
- Humanitarian aid in emergency situations.
- Awareness-raising and education to enable the development of the population included in the scope of action, especially children and young people, in relation to solidarity and cooperation between people, working to make society more supportive and committed.

EDUCO recognises and defends the richness of human diversity as an indispensable value for social cohesion, peace, and human dignity. Its action is oriented towards greater justice in social agreements and the promotion of people's abilities to exercise their freedoms. It works for the common good, understood as a collective construction of which we are all subjects and responsible for, which promotes fair and supportive relationships between people, individuals and cultures, in defence of human dignity.

The fulfilment of the foundational purposes is carried out through projects developed through the EDUCO branches in the different countries it operates in (see Note 3.1), either through direct implementation or through independent local organisations that have signed collaboration agreements with EDUCO (see Note 17.5.4). In the countries in which EDUCO does not have a direct presence, the foundation's purposes are pursued either through related organisations (see Note 3.3) or through other independent executing organisations.

During the tax year 2023 EDUCO has implemented development projects in the following 14 countries:

- America: Bolivia, El Salvador, Guatemala and Nicaragua.
- Asia: Bangladesh, Cambodia, the Philippines and India.
- Africa: Benin, Burkina Faso, Mali, Senegal, and Niger.
- Europe: Spain.

Through the organisation WeWorld, which belongs to Childfund Alliance, during the 2023 financial year, contributions have been made to emergency response programs in Moldova, Ukraine, Syria and Morocco.

In all countries, the foundation works with children and young people, and the adults that accompany them, in order to promote fair and equitable societies that guarantee the rights and wellbeing of children and young people, in an attempt to achieve a world in which they fully enjoy their rights and lead dignified lives. In the year 2023, EDUCO has developed, either directly or through local partners, 212 projects, which have reached more than 4,700 schools and 4,100 communities. Likewise, we have had the participation of more than 1,160 thousand children, and adolescents (of which 56% were girls) and close to 360 thousand adults (of which 61% were women).

The board, at the date of preparation of these annual accounts, is made up of:

- Chair: Antoni Isaac Aguilar
- Vice Chair: Hector Litvan Suquieni
- Member: Anna Fores Miravalles
- Member: Ana Maria Gibert Casasayas
- Member: Juan Luis Gimeno Gomez-Lafuente
- Member: Clara Martinez Garcia
- Member: Marcos Mas Rauchwerk
- Member: Maria Rodriguez Alcazar
- Member: María Sonia Ruiz Mas
- Non-member secretary: Ferran Olmedo Cano

Until the formulation of these annual accounts, there have been no further changes in its composition.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

The figures contained in all the documents making up these annual accounts are expressed in thousands of euros, unless otherwise stated.

Effects of high inflation rates on the Foundation's activity

Up to the date of presentation of these annual accounts, the high inflation rates that have been occurring since November 2021 are not having a significant impact on the activity of the foundation. According to the current estimates of the Trustees, no relevant effects are estimated in the year 2024.

2.1. True and fair view

The financial statements have been prepared from the accounting records of EDUCO and its branches abroad (see Note 3.1), and comply with the Accounting Plan for Foundations and Associations subject to the Generalitat de Catalunya legislation, approved by Decree 259/2008, of 23 December, modified by Decree 125/2010, of 10 September, and other existing legal provisions for accounting, in order to provide a reliable picture of the equity, the financial situation and the results obtained by EDUCO, as well as the flows incorporated in the cash flow statement.

The EDUCO financial statements bring together the full range of activity in Spain, with the assets, liabilities and transactions carried out in the organisations' branches overseas (see Note 3.1).

2.2. Accounting principles

The annual accounts have been prepared in accordance with generally accepted accounting principles, including the principles of continuous management, accruals, consistency, prudence in valuation, non-compensation and materiality.

2.3. Critical aspects of assessment and estimates of uncertainty.

The preparation of the financial statements obliges EDUCO to use certain estimates and judgements in relation to the future which are continuously evaluated and are based on experience in the past and other factors, including expectations about future events which are considered reasonable under the estimated circumstances.

The resulting accountancy estimates, by definition, are rarely the same as the corresponding real results. Any future modification of these estimates would be applied prospectively from that date, as well as acknowledgement of the effect of that change in the estimate made in the income statement for the year in question.

The main estimates and judgements considered in the elaboration of these financial statements are as follows:

- Useful life of fixed assets. The EDUCO management will determine the estimated useful life and the related depreciation charges for fixed assets (see Notes 5.1, 5.2 and 5.3). This estimate is based on the projected life cycles of the assets. These estimates could change as a result of technical innovations or a more intensive use of the assets. The EDUCO management will increase the amortization charge when the useful life is less than the life estimated previously or will depreciate or dispose of technically obsolete or non-strategic assets that have been abandoned or sold.
- Contingent liabilities. The EDUCO management carries out an evaluation of the possible contingent liabilities. Those whose materialisation is conditioned by events that are not considered likely to occur, in which case in accordance with the regulatory framework applicable to EDUCO, they are not registered for accounting purposes and are detailed in Note 21 of the report. The contingent liabilities whose materialisation is considered likely are subject to being recorded in the accounts.

2.4. Comparison of information

EDUCO presents its financial statements for the tax year in comparison to those of the previous tax year, and there is nothing to prevent an adequate comparison. It has not been necessary to adapt any of the figures from the previous year to make them comparable with the current year.

2.5. grouping of items

In order to facilitate comprehension of the balance sheet, the income statement, the statement of changes in equity and the cash flow statement, these statements will be presented as grouped entries, and the required analysis will be made in the relevant *Notes* section of the report.

When the aggregated magnitudes are significant, as well as in order to comply with the legal requirements detailed in Note 16.3, appropriate details are provided according to the origin of the aggregated figures.

2.6. Items included in several entries

There are no asset and liability items in the balance sheet of the current or previous financial year that are recorded in several balance sheet entries.

2.7. Changes in accounting criteria

No adjustments have been made due to changes in accounting criteria in the current tax year or the preceding one.

Corrections

During the 2023 fiscal year, a reclassification has been recorded as to the composition of the long-term financial investments item. Investments instrumented through units in investment funds, previously recorded as "long-term debt securities held for trading", are reclassified to "long-term financial investments in equity instruments". On December 31, 2023, a reclassification entry was recorded for an amount of 23,374 thousand euros between the two items.

3. BRANCHES, ASSOCIATED AND RELATED ENTITIES

3.1. Branches

EDUCO, with due authorisation from local governments to undertake development work, has branches which are established as permanent establishments without independent legal status in the following countries:

bangladesh	Guatemala
Benin	India
bolivian	mali
Burkina Faso	Nicaragua
The Savior	Niger
Philippines	Senegal

EDUCO projects in Cambodia are managed, since July 1, 2017, through ChildFund Cambodia, a branch of ChildFund Australia (related entity, see Note 3.3), according to a collaboration agreement signed on May 25, 2017 and renewed on June 28, 2021 for another 3 years until 2024.

The financial statements of the branches have been reviewed by the auditing firm Ernst&Young, for the purpose of expressing its opinion on the consolidated financial statements of EDUCO. Additionally, audits of individual financial statements are performed in all countries where there is a local requirement.

3.2. Organisations belonging to the group

Asociación Educación sin Fronteras (hereafter, ESF), has been in liquidation since 22 September 2015, when the Extraordinary General Assembly agreed to dissolve it. Until 2018 it was part of a group with Educo because they share the same decision-making unit, as their Liquidation Board is made up exclusively of members of the Educo Board. ESF maintains an exclusive financial dependence on Educo, with no employees of its own and with no activities to date other than those projects that have already been completed but which are still undergoing a review of the justification of a grant, or which have not yet reached the expiry date.

The main magnitudes of ESF, in liquidation, according to its financial statements as of December 31, 2022 and 2021 are:

(in thousands of euros)	ASOCIACIÓN EDUCACIÓN SIN FRONTERAS	
	2023	2022
Non-current assets	-	-
Current assets	-	-
TOTAL ASSETS	-	-
Equity	-	-
Non-current liabilities	-	-
Current liabilities	-	-
TOTAL EQUITY AND LIABILITIES	-	-
INCOME FROM ACTIVITIES	-	-
RESULTS FROM OPERATING ACTIVITIES	-	-
PROFIT (LOSS) OF THE PERIOD	-	(5)

3.3. Other related organizations

On 12 November 2014, EDUCO became a member of the international alliance ChildFund Alliance, an international alliance of 11 NGDOs (including EDUCO) which focus on working for children, working in more than 60 countries to implement lasting and significant changes for children and their families by developing sustainable development programs in areas affected by war, natural disasters, poverty or worldwide health problems. Each member of the organisation promotes the sponsorship of children as an integral focus for their development.

The alliance establishes global norms which guarantee the responsibility of its members to maintain a high level of quality and integrity in project planning, finances, fundraising and governability.

The alliance is managed by the legal entity ChildFund Alliance, constituted in the United States as a non-profit, non-stock corporation.

The remaining 10 organisations that are part of the alliance alongside EDUCO:

- Child Fund Australia
- Child Fund International (United States)
- Child Fund Japan
- Child Fund New Zealand
- An Enfant Par La Main (France)
- WeWorld (Italy)
- Child Fund Deutschland (Germany)
- Child Fund Korea
- Barnfonden (Sweden)
- Children Believe (Canada)

4. APPLICATION OF THE RESULT FOR THE FINANCIAL YEAR

The application of the result for the financial year formulated by the Board is as follows:

	<u>2023</u>	<u>2022</u>
BASIS of DISTRIBUTION		
Profit (loss) for the period	<u>(2.612)</u>	<u>(9.149)</u>
APPLIED TO		
Retained earnings	<u>(2.612)</u>	<u>(9.149)</u>
TOTAL	<u>(2.612)</u>	<u>(9.149)</u>

5. RULES FOR RECOGNITION AND MEASUREMENT

The main registration and valuation rules, as well as the most significant accounting criteria and practices contained in the specific accounting legislation applicable to foundations, and applied in the preparation of these annual accounts, are described below.

5.1. intangible fixed assets

An intangible asset is initially measured by its cost, either the purchase price or the production cost. Subsequently, it is measured by its cost minus any accumulated amortization and, where applicable, the cumulative amount of any recorded impairment.

At the end of each tax year, an assessment will be made to evaluate indicators of impairment. If any such impairment exists, the recoverable amount will be estimated, and the necessary valuation corrections made. Impairment adjustments occur when the useful life of an asset is shorter than previously estimated, either because of technical obsolescence or because of a fall in market value.

5.1.1. Trademarks

This heading includes the acquisition costs of the registering of trademarks and logos related to its activity. The depreciation of these costs is calculated using the straight-line method at an annual rate of 25%.

5.1.2. Software

Computer software incorporates the costs incurred in the acquisition and development of, or the right to use, the various computer programs used to manage the organisation, as well as the costs of adapting and improving these programs or applications.

The depreciation is calculated using the straight-line method based on the estimated useful life of 4 years.

5.2. Tangible fixed assets

Tangible fixed assets are valued initially by their purchase price. Subsequently, they will be measured by their cost minus any accumulated amortization and, where applicable, the cumulative amount of any recorded impairment.

Indirect taxes on tangible fixed assets should only be included in the purchase price or production cost when they are not recoverable directly from the Spanish tax authorities.

The purchase price includes, in addition to the amount invoiced by the seller after the deduction of any discount or rebate on the price, all additional and directly related costs incurred until it is put into working order, including on-site placement and any other conditions necessary to enable it to operate as intended; inter alia, costs of site clearance and transport, customs duties, insurance, installation, assembly and the like.

In order to determine the production cost, the established general criteria for determining the cost of inventories are applicable.

Fixed assets received as a non-cash contribution must be valued at their fair value at the time of the contribution.

The costs of renewal, expansion, modernisation, or improvement that do not represent an increase in productivity, capacity or efficiency or a lengthening of the useful life of the goods, are treated as expenditure in the corresponding tax year.

Depreciation is calculated according to the estimated useful life of the element using the straight-line method starting from the date it was put into operation, and according to the following depreciation rates:

Buildings and constructions	1,5%
Technical installations	10%
Machinery	10%
Other installations and implements	12.5%
Furniture	12.5%
Computer equipment	25%
Transport elements	25%
Other tangible fixed assets	10%

The conservation and maintenance expenses must be put in the income statement for the tax year in which they are incurred.

The impairment loss of the value of a tangible fixed asset is registered when its net accounting cost is higher than its recoverable cost, this being understood as the maximum amount between its fair value minus its selling price and use value.

5.3. Property investment

Investment property includes buildings which are owned and held to earn long-term rentals and are not occupied by the entity. The elements included in this item are valued at their acquisition cost minus any corresponding cumulative depreciation and accumulated impairment losses they may have experienced.

To calculate the depreciation of buildings and constructions related to property investment a straight-line method is used based on the years of useful life estimated based on a ratio of 1.5%.

5.4. Leases

The entity has no financial lease contracts, understood as leases in which the economic terms imply that all the risks and rewards incidental to ownership of the leased asset are substantially transferred to the lessee.

The payments for operational leases should be registered as expenses in the income statement when they are accrued.

5.5. Financial instruments

A financial instrument is a contract that gives right to a financial asset in one entity and, simultaneously, to a financial liability or an equity instrument in another entity.

The criteria used for the qualification and valuation of the different categories of financial assets and liabilities are described below. Financial assets and liabilities are presented on the balance sheet classified as current (or short-term) and non-current (or long-term), considering the expected period for their reimbursement or settlement. It is considered non-current when said maturity is later than one year, counted from the closing date of the fiscal year.

5.5.1. Financial Assets

A financial asset is any asset that is: cash, an equity instrument of another entity, or involves a contractual right to receive cash or another financial asset, or to exchange financial assets or liabilities with third parties under potentially favorable conditions.

5.5.1.1. Assets at amortized cost

Included in this category are credits for commercial and non-commercial operations, whose collections are of a determined or determinable amount, which are not traded in an active market and for which it is estimated to recover all the disbursement made by the entity, except for attributable reasons to the solvency of the debtor. In particular, they include cash and bank deposits, credits to users and debtors for operations, credits to third parties as loans, term deposits in credit institutions, temporary financial investments, advances to personnel, warranties and constituted deposits.

With the last modification of the PGC, they are also included those assets that the company maintains in order to receive the cash flows derived from the execution of the contract and the contractual conditions of the financial asset give rise, on specific dates, to cash flows which are solely collections of principal and interest on the outstanding principal amount (before held-to-maturity investments). If the entity were to sell more than an insignificant amount of the held-to-maturity financial assets, the entire category would be reclassified as available-for-sale.

They will initially be valued at their fair value, plus the transaction costs that are directly attributable to them. Loans for commercial operations with a maturity of no more than one year and that do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, they may be valued at their nominal value when the effect of not updating the cash flows is not significant.

Subsequently, they are valued at their amortized cost, which is the initial value deducting the repayments of the principal that have occurred, plus or minus, as appropriate, the part charged to results of the difference between the initial amount and the repayment value in the expiration, and less any reduction in value due to impairment that has been recognized.

However, credits for operations related to the entity's activity with a maturity of no more than one year and that do not have a contractual interest rate, are valued at the beginning and subsequently at their nominal value, when the effect of not updating cash flows cash is not significant.

Credits to third parties for loans that have no contractual interest are valued at the current value of the amount to be repaid, applying an appropriate discount rate. Implicit financial interests, calculated by the difference between the current value and the nominal value to be reimbursed, are recognized in the income statement of the year in which they are accrued.

5.5.1.2. Financial assets at fair value with changes in the profit and loss account

As the PGC indicates in its introduction, "all financial assets must be valued at fair value with changes in the profit and loss account, except for investments in group companies", that is, financial assets that are not included in the other categories.

-Financial assets held for trading must be included in this category; fixed income securities, variable income and derivatives.

- The objective of these financial assets is the search and realization of capital gains in the short term.

- There is the possibility of irrevocable choice to include it in this category, or in that of "fair value with changes in equity" in order to eliminate or reduce valuation inconsistencies or asymmetries.

These financial assets are valued, both at the initial moment and in subsequent valuations, at their fair value, allocating the changes that occur in said value in the profit and loss account for the year. Transaction costs directly attributable to the acquisition are recognized in the profit and loss account for the year. In the case of equity instruments, the amount of pre-emptive subscription rights and the like that, if any, had been acquired must form part of the initial valuation.

5.5.1.3. Financial assets at cost

This category must include investments in group, multi-group and associated companies, accounted for in individual accounts; as well as equity instruments for which a reliable estimate of their fair value cannot be obtained.

They are valued at their cost less, where appropriate, the accumulated amount of corrections for value impairment. However, when there is an investment prior to its classification as a group or associated company, its book value before it was classified as a cost of the investment is considered. Previous valuation adjustments recorded directly in equity remain there until they are derecognized.

If there is objective evidence that the book value is not recoverable, the appropriate value corrections are made for the difference between its book value and the recoverable amount, understood as the greater amount between its fair value less costs to sell and the present value of the cash flows derived from the investment. Unless there is better evidence of the recoverable amount, the estimation of the impairment of these investments considers the equity of the investee company corrected by the unrealized capital gains existing on the valuation date. The value correction and, where appropriate, its reversal is recorded in the profit and loss account for the year in which it occurs.

5.5.1.4. Financial assets at fair value through equity

This new category includes the previously negotiated debt securities included in the category "Available-for-sale financial assets", when the business model consists of receiving the contractual flows of the asset or agreeing to its disposal. For equity instruments that are not held for trading, nor must be valued at cost, the company can make the irrevocable election at the time of initial recognition to present subsequent changes in fair value directly in equity.

Initially they are valued at their fair value which, unless there is evidence to the contrary, coincides with the amount of the transaction or the amount for which they were incorporated into the entity's equity. Subsequently, its value is adjusted according to its fair value.

Changes that occur in fair value are recorded directly in equity, until the financial asset is removed from the balance sheet or deteriorates, at which time the amount thus recognized is charged to the income statement. However, valuation corrections for value impairment and gains and losses resulting from

exchange differences in monetary financial assets in foreign currency must be recorded in the income statement.

The amount of interest is calculated using the effective interest rate method, and accrued dividends are also recorded in the income statement.

Investments in equity instruments whose fair value cannot be reliably determined are valued at cost.

Interest and dividends on financial assets accrued after the time of acquisition must be recognized as income in the income statement. Interest must be recognized using the effective interest rate method and dividends when the partner's right to receive them is declared.

5.5.2. Financial liabilities

Financial liabilities are those financial instruments that, according to their economic reality, imply for the entity a direct or indirect contractual obligation to deliver cash or any other financial asset, or exchange financial assets or liabilities with third parties under potentially unfavorable conditions.

5.5.2.1. Liabilities at amortized cost

- The company will classify all financial liabilities in this category, except when they must be valued at fair value with changes in the PYG account.
- This category includes debits for commercial operations and debits for non-commercial operations. In particular, they include debts with suppliers, creditors, personnel and with credit institutions.
- Participative loans that have the characteristics of an ordinary or common loan will also be included in this category without prejudice to the fact that the operation is agreed at a zero-interest rate or below the market.

They are initially recorded at their fair value, which coincides with the value of the transaction. They are subsequently valued at their amortized cost. However, the debits for operations with a maturity of no more than one year and that do not have a contractual interest rate, will always be valued at their nominal value when the effect of not updating the cash flows is not significant.

5.5.2.2. Liabilities at fair value with changes in the profit and loss account

This category will include financial liabilities that meet any of the following conditions:

- They are liabilities that are held for trading.
- From the moment of initial recognition, it has been designated by the entity to account for it at fair value with changes in the profit and loss account. This designation, which will be irrevocable, can only be made if it results in more relevant information, such as eliminating or significantly reducing an accounting inconsistency or asymmetry.
- Optionally and irrevocably, the hybrid financial liabilities referred to in the PGC may be included in their entirety in this category.

Financial liabilities held for trading are initially valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration to be delivered. Changes that occur in fair value must be charged to the income statement for the year.

Impairment and value corrections

The entity corrects the book value of financial assets by recording a provision charged to the income statement when there is objective evidence that an impairment loss has occurred.

In the case of debt instruments, understood as accounts receivable, credits and debt securities, there is objective evidence of impairment when, after their initial recognition, an event occurs that has a negative impact on their cash flows. future estimates. In particular, when there are defaults, breaches, refinancing or the existence of data that show the possibility of not recovering all the agreed flows or that there is a delay in their collection. The reversal of impairment is recognized as income in the income statement and is limited to the book value of the financial asset that would be recorded on the reversal date if the impairment had not been recorded.

In the case of equity instruments, there is objective evidence of their impairment when, after their initial recognition, an event or combination of events occurs that means that their book value will not be able to be recovered.

Registration of deregistration or cancellation of financial assets and liabilities

Financial assets are derecognized from the entity's balance sheet upon reimbursement or when the contractual rights to the financial asset's cash flows have expired or when they are transferred, provided that said transfer substantially transfers the risks and rewards inherent to their property.

Financial liabilities are written off when the obligation has been extinguished.

Other Financial Assets and Liabilities

Guaranties and deposits delivered and/or received are valued at the nominal value delivered.

Hedges: In general, the instruments that can be designated as hedging instruments are derivatives whose fair value or future cash flows offset the variations in fair value or future cash flows of items that meet the requirements to be classified. as covered items. For the purposes of their registration and valuation, hedging transactions are classified into the following categories:

a) Fair value hedge: covers the exposure to changes in fair value attributable to a particular risk that may affect the income statement (for example, contracting a swap to hedge the risk of financing with fixed interest rate). Changes in value of the hedging instrument and of the hedged item attributable to the hedged risk must be recognized in the income statement.

b) Cash flow hedges: hedges the exposure to changes in cash flows attributable to a specific risk associated with recognized assets or liabilities or a highly probable forecast transaction, provided that it may affect the income statement (for example, hedging the exchange rate risk related to forecast purchases and sales of property, plant and equipment, goods and services in foreign currency or entering into a swap to hedge the risk of variable interest rate financing). The hedging of the exchange

rate risk of a firm commitment may be accounted for as a cash flow hedge. The portion of the gain or loss on the hedging instrument that has been determined to be an effective hedge must be recognized temporarily in equity and taken to the income statement in the year or years in which the forecast hedged transaction affects profit or loss, unless the hedge relates to a forecast transaction that results in the recognition of a non-financial asset or liability, in which case the amounts recorded in equity are included in the cost of the asset or liability when it is acquired or assumed.

5.6. Inventories

Inventories are measured at the acquisition cost, in accordance with the weighted average cost formula (WAC).

The acquisition price includes the amount invoiced by the seller after deducting any discounts, rebates or other similar items, as well as interest incorporated in the nominal amount of debits (except <1 year), and any additional costs incurred until the assets are ready for sale, such as transport, customs duties, insurance and other costs directly attributable to the acquisition of the inventories.

If the actual net value is lower than the acquisition price, a value adjustment is made, assigning the corresponding provision in the income statement.

5.7. Transactions in foreign currency

A foreign currency transaction is a transaction in which the amount is denominated or requires settlement in a currency other than the euro. Transactions are differentiated according to whether or not they affect different assets and liabilities. Therefore, we have:

a) Monetary items: these refer to cash, as well as assets and liabilities to be received or paid in a specific or determinable amount of monetary units. It includes, among other things, loans and receivables, payables and receivables, and investments in debt securities that meet the above requirements.

b) Non-monetary items: these are the assets and liabilities that are not considered to be monetary items. These include, among others, tangible fixed assets, investment property, intangible fixed assets, inventories, investments in the assets of other entities that meet the above requirements, as well as advance payments on purchases or sales.

The purchase of goods or services in foreign currency is recorded using the exchange rate on the date of the purchase, and the positive or negative exchange rate difference in the transaction between the exchange rate of purchase and the exchange rate of payment.

Monetary items in foreign currencies will be subject to a monthly adjustment of the positive or negative difference according to the official exchange rate at the end of each month. At the end of the financial year, they are also valued at the end-of-year exchange rate.

The differences in exchange rate in other balances in foreign currency, mainly the balances of assets and liabilities of the branches included, will only be recognised at the end of the financial year.

The exchange rates at the end of the financial year used for the conversion of balances and information in foreign currency for the present annual accounts are:

Currency	Country	exchange rate	exchange rate	Bank
		€/currency to 12/31/2023	€/currency to 12/31/2022	
US DOLLAR (USD)	El Salvador	1,1050	1,0666	European Central Bank
CFA FRANCS (XOF) ¹	Mali	655,9570	655,9570	Banque Centrale des Etats de l'Afrique de l'Ouest
	Senegal			
	Burkina Faso			
	Benin Niger			
PESO (PHP)	Philippines	61,2830	59,3200	European Central Bank
TAKA (BDT)	Bangladesh	122,2540	111,6654	Bangladesh Bank
RUPEE (INR)	India	91,9045	88,1710	European Central Bank
CORDOBA (CHILD) ²	Nicaragua	40,4699	38,6444	Central Bank of Nicaragua
BOLIVIAN (BOB)	Bolivian	7,5858	7,3237	Central Bank of Bolivia
QUETZAL (GTQ) ²	Guatemala	8,6489	8,3752	Bank of Guatemala

¹ Fixed change with € from its entry into circulation

² Triangulated exchange rate with USD

Data taken from the website of national banks

The income statements for the different branches have been aggregated using average exchange rates, calculated on a monthly basis, for the corresponding periods.

5.8. Taxes on profits

EDUCO has adhered to, in order to comply with the established requirements, the tax benefits established in Spanish Law 49/2002, of 23 December, on the Tax Regime of Non-Profit Entities and the Tax Incentives for Patronage, by which the following income is considered exempt from taxation:

- donations received to collaborate in the purposes of the entity, including those received as a founding endowment at the time of its incorporation or thereafter,
- membership fees paid by members, collaborators or benefactors,
- the grants aimed at collaborating with the purposes of the entity,
- income from the tangible and intangible assets of the entity, such as dividends and shares in the profits of companies, interest and rents,
- those arising from acquisitions or transfers of assets,
- those from economic operations that are merely auxiliary or complementary to the activities aimed at fulfilling the purposes of the entity, provided that the net turnover for the year corresponding to all of them does not exceed 20% of the entity's total income.

5.9. Income and expenses

Both monetary aid received, and aid awarded for the delivery of projects, and formalised by funding agreements or public grants, should be recognised in the income statement in accordance with the type of project funded and its purpose.

Grants and donations will be accounted for based on whether these are:

- Refundable: those grants that are linked to conditions established for their concession. That is to say, those that, in the agreement or concession agreement, the purpose is perfectly individualizable and identifiable in the obtaining of a tangible good or a specific, determined, individual and easily measurable purpose. This type of grant or donation shall be entered as a liability until it meets the criteria for classification as non-refundable. Specifically, the conditions will be understood as met when:
 - a) Grants obtained to acquire an asset will only be classified as non-refundable when the asset has been acquired.
 - b) Grants received for the building, improvement, renovation or extension of an asset shall be classified as non-refundable when the asset has been when it has been put into service or handed over to beneficiaries.
 - c) Grants received for funding specific expenses over the course of multiannual implementation, at the end of the activities financed. This funding will be recorded as income as the committed expenditure of the project is charged.
- Non-refundable: those grants that are not linked to conditions established for their concession. In this case:
 - a) Those received for a purpose which is perfectly individualizable, identifiable and easily measured (a tangible asset or specific purpose), that is not linked to the purpose of the grant or donation, will be accounted for directly in the entity's net equity for subsequent reclassification as surplus income for the financial year, according to a systematic and rational basis correlated with the derived expenses.
 - b) Grants received without assigning a specific purpose will be accounted for directly in the surplus of the financial year in which they are recognised.

If the clauses of the agreements are not complied with, the entity will backdate the recognition of income or expenses, as the case may be, at the time when the non-compliance is established, and the aid received or donated is reclaimed.

The remaining income has been entered in the income statement in accordance with the following criteria:

- Sponsorship payments and periodical donations received as direct debits are entered as income on the date on which the bank remittance is credited, coinciding with the period in which the income is accrued. Donations received via other means are recognised on the date they are received. Returned unpaid direct debit payments are recognised on the date on which the communication of the incident is received from the bank, and at the end of the financial year an estimate is made of the receipts that may remain unpaid, and a provision should be registered when the estimated amount is significant.
- Income from the sale of goods and the provision of services is measured at the fair value of the consideration received or receivable, which, in the absence of evidence to the contrary, is the agreed price for the goods or services, after deducting the amount of any discounts or rebates. Income from the sale of goods is recognised at the time of delivery of the goods. For services

provided, income is recognised when the outcome of the transaction can be reliably estimated, based on the percentage of completion at the end of the financial year.

- Financial income and other incomes are basically recognised according to the accrual principle, carrying out, at the end of the financial year, the corresponding accrual calculations.

The remaining expense and income concepts have been entered in the profit and loss statement in accordance with the accrual principle, irrespective of when the resulting monetary or financial flow takes place.

5.10. Provisions and contingencies

Liabilities that are uncertain as to their amount or as to the date on which they will be settled are recognised in the balance sheet as provisions, when the entity has a current obligation that arises from past events, and it is considered likely that an outflow of resources will be required to settle the obligation and that is quantifiable.

Contingent liabilities are those possible obligations that arise from past events and whose realisation is conditional on the occurrence or non-occurrence of future events beyond the control of the entity. These contingent liabilities are not subject to registration in the accounts, instead they should be detailed in the activity report (see Note 21).

5.11. Transactions with branches, associated and related entities.

Transactions with these entities are recorded in accordance with the valuation standards detailed previously, and basically correspond to the transferring of funds to the entities that will carry out the projects funded by the entity.

It is a policy of the Foundation to transfer funds at the beginning of the month to cover commitments acquired or budgeted for the current month, in an attempt not to generate reserve funds in the branches or in the associated entities specified previously in Note 3.

5.12. Cash and other equivalent liquid assets

This heading includes cash in hand, current accounts and bank deposits which fulfil the following requirements:

- They can be converted into cash.
- They mature within less than three months from the acquisition date.
- They are not subject to significant risk of change in value.
- They make up a part of the entity's standard cash management strategy.

5.13. Loans to employees

5.13.1. Pension commitments

The commitments to contribute to pension plans held by the organisation in favour of its employees are recorded in accordance with the labour regulations in force in the respective countries and of the following nature:

- Defined contribution plans. Those in which EDUCO makes fixed contributions to a separate organisation (such as an insurance company or a pension plan), and has no implicit, legal or contractual obligation to make additional contributions if the separate organisation does not have enough assets to cover the liabilities it assumed. Contributions are recognised as an expense as they are accrued and only give rise to a liability for long-term employee benefits when accrued contributions remain unpaid at the end of the financial year.
- Defined benefit plans. Pension schemes which do not have defined contributions are considered defined benefit schemes. Generally, defined benefit schemes establish the benefit amount the employee will receive at the time of retirement or on leaving the organisation, normally depending on one or more factors such as age, years of service and remuneration. In this case, the amount to be recognised as a provision for long-term employee benefits is the difference between the present value of the committed benefits and the fair value of any assets assigned to the commitments with which the obligations will be settled. In order to estimate the current value of committed defined benefits, unbiased and mutually compatible actuarial calculation methods and financial and actuarial assumptions must be used. Variations in the calculation of the current value of committed post-employment benefits or, where applicable, of the related asset at the end of the financial year due to actuarial gains and losses must be recognised directly in equity in the year in which they arise and be recognised as reserves.

5.13.2. Compensation for dismissal

Compensation for dismissal is paid to employees as a consequence of the Foundation's decision to terminate their contract before the normal age of retirement or when the employee agrees to resign voluntarily in return for compensation. The organisation recognises this compensation when it has made a demonstrable commitment to terminating the employment of the employees in accordance with a formal detailed plan which cannot be reversed or to provide compensation for dismissal as a consequence of an offer to encourage a voluntary resignation. This is also the case if so indicated by local regulations, even if there is no collective redundancy or resignation plan (see Note 13).

5.14. Environment

The amounts deriving from initiatives carried out, or to be carried out, to manage the effects of the entity's activity on the environment are considered operating costs for the financial year in which they are accrued.

Items included in the entity's assets intended to be used on a long-term basis in its activity, and whose main objective is to minimise the environmental impact and to protect and improve the environment, are recorded under the corresponding tangible or intangible fixed asset headings at acquisition or production cost and are amortised in accordance with the criteria established for fixed assets.

5.15. Financial risk management

The activities of the entity are exposed to various financial risks: market risk (including exchange rate risk, and interest rate risk), credit risk, and liquidity risk. The entity's global risk management program observes financial market uncertainty and attempts to minimise potential adverse effects on its financial profits.

Risk management is controlled by the entity's management, which identifies, evaluates and hedges financial risks in accordance with management policies to minimise or fully mitigate them.

5.15.1. Market risk

- Exchange rate risk. The entity operates internationally and is therefore exposed to exchange rate risks with regards to foreign currency transactions. Foreign exchange risk arises from the holding of cash in the various currencies used in the countries in which the entity operates, as well as from committed monetary assistance and recognised assets and liabilities. The entity's management has established a risk management policy for exchange rates between foreign currencies and the functional currency. The strategy for hedging foreign currency risk in transactions other than the entity's functional currency aims to reasonably hedge these risks, and no derivative financial instruments are arranged to manage these risks.
- Interest rate risk in cash flow and fair value. Interest rate risk in the entity is not significant given that it is not financed by external resources in the short or long term.

5.15.2. Credit risk

Credit risk arises from cash and cash equivalents, fixed term bank deposits and debt securities from financial or non-financial institutions, as well as outstanding receivables and committed transactions.

In relation to financial and non-financial institutions, the entity only works with verified solvent credit institutions with a moderate credit risk. This credit solvency is periodically reviewed.

In relation to debtors, if they have been independently rated, then these ratings are applied. If, on the other hand, they are not independently rated, then the credit quality of the debtor is assessed, bearing in mind their financial position, past experience and other such factors.

The entity's management does not expect credit losses to arise that are not already recognised in in these financial statements.

5.15.3. Liquidity risk

The entity implements a prudent approach to managing liquidity risk, involving maintaining sufficient cash and financial assets in order to be able to meet the monetary aid commitments for the following financial years.

6. INTANGIBLE FIXED ASSETS

The breakdown and movements in intangible assets during the current and previous year are as follows:

Description	Balance 1/1/2023	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 12/31/2023
Trademarks (logo)	32	-	-	-	-	32
Computer applications	3.397	57	(1)	-	(12)	3.441
Advances	-	-	-	-	-	-
Gross value	3.429	57	(1)	-	(12)	3.473
Trademarks (logo)	(32)	-	-	-	-	(32)
Computer applications	(3.015)	(120)	1	-	12	(3.122)
Accumulated amortization	(3.047)	(120)	1	-	12	(3.154)
Impairment	-	-	-	-	-	-
Net value	382	(63)	-	-	-	319

Description	Balance 1/1/2022	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 12/31/2022
Trademarks (logo)	32	-	-	-	-	32
Computer applications	3.134	279	(22)	-	6	3.397
Advances	-	-	-	-	-	-
Gross value	3.166	279	(22)	-	6	3.429
Trademarks (logo)	(32)	-	-	-	-	(32)
computer applications	(2.913)	(118)	22	-	(6)	(3.015)
Accumulated amortization	(2.945)	(118)	22	-	(6)	(3.047)
Impairment	-	-	-	-	-	-
Net value	221	161	-	-	-	382

From the net value, on 31 December 2023, 303 thousand euros (365 thousand euros on 31 December 2022) correspond to elements located in Spain, and the remaining 16 thousand euros (17 thousand euros on 31 December 2022) are located in EDUCO branches abroad.

The cost value of fully amortised intangible fixed assets at the end of financial year 2023 reached 3.212 thousand euros (2.879 thousand euros at the end of the 2022) financial year), corresponding to 2.852 thousand euros of elements located in Spain and 360 thousand euros of elements located in the branches

(in 2022, 2.525 thousand euros corresponded to elements located in Spain and 354 thousand euros to elements located in the branches).

On the date of preparation of these financial statements, no commitments have been entered into with third parties and no guarantees have been given on these assets.

7. TANGIBLE FIXED ASSETS

The breakdown and movements in tangible assets during the current and previous year are as follows:

Description	Balance 1/1/2023	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 12/31/2023
Land	2.358	-	-	-	(20)	2.338
Buildings and constructions	7.030	-	-	-	(117)	6.913
Technical installations	255	8	-	-	-	263
Machinery	4	-	-	-	-	4
Other equipment and tools	447	43	(19)	-	(4)	467
Furniture	438	34	-	-	(5)	467
Information technology equipment	1.840	338	(19)	-	(32)	2.127
Motor vehicles	2.107	147	(75)	-	(51)	2.128
Other property, plant and equipment	185	1	(2)	-	(4)	180
Advances	-	-	-	-	-	-
Gross value	14.664	571	(115)	-	(233)	14.887
Buildings and constructions	(876)	(100)	-	-	16	(960)
Technical installations	(194)	(18)	-	-	-	(212)
Machinery	(4)	-	-	-	-	(4)
Other equipment and tools	(280)	(32)	13	-	3	(296)
Furniture	(311)	(30)	-	-	4	(337)
Information technology equipment	(1.504)	(156)	19	-	27	(1.614)
Motor vehicles	(1.682)	(176)	74	-	45	(1.739)
Other property, plant and equipment	(132)	(8)	2	-	5	(133)
Accumulated amortization	(4.983)	(520)	108	-	100	(5.295)
Impairment	(460)	-	-	-	16	(444)
Net value	9.221	51	(7)	-	(117)	9.148

Description	Balance 1/1/2022	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 12/31/2022
Land	2.324	-	-	-	34	2.358
Buildings and constructions	6.838	-	-	-	192	7.030
Technical installations	258	2	(2)	(3)	-	255
Machinery	4	-	-	-	-	4
Other equipment and tools	433	72	(58)	3	(3)	447
Furniture	428	32	(23)	-	1	438
Information technology equipment	1.794	139	(112)	-	19	1.840
Motor vehicles	2.104	163	(203)	41	2	2.107
Other propret, plant and equipment	149	31	(1)	-	6	185
Advances	41	-	-	(41)	-	-
Gross value	14.373	439	(399)	-	251	14.664
Buildings and constructions	(753)	(100)	-	-	(23)	(876)
Technical installations	(178)	(18)	2	-	-	(194)
Machinery	(4)	-	-	-	-	(4)
Other equipment and tools	(309)	(31)	58	-	2	(280)
Furniture	(304)	(29)	22	-	-	(311)
Information technology equipment	(1.449)	(145)	109	-	(19)	(1.504)
Motor vehicles	(1.669)	(217)	203	-	1	(1.682)
Other propret, plant and equipment	(122)	(5)	1	-	(6)	(132)
Accumulated amortization	(4.788)	(545)	395	-	(45)	(4.983)
Impairment	(433)	-	-	-	(27)	(460)
Net value	9.152	(106)	(4)	-	179	9.221

From the net value, on 31 December 2023, 4.681 thousand euros (4.561 thousand euros on 31 December 2022) correspond to elements located in Spain, and the remaining 4660 thousand euros (4539 thousand euros on 31 December 2022) are located in EDUCO branches abroad.

The cost value of fully amortised tangible fixed assets at the end of financial year 2023 reached 3.114 thousand euros (3.201 thousand euros at the end of the 2022 financial year), of which 454 thousand euros corresponds to elements located in Spain and 2.660 thousand euros to elements located in the branches (in 2022, 748 thousand euros corresponded to elements located in Spain and 2.453 thousand euros to elements located in the branches).

The location of tangible fixed assets by their net value, at the end of both years is as follows:

SPAIN	BRANCH OFFICES												TOTAL NET VALUE
	EL SALVADOR	MALI	SENEGAL	PHILIPPINES	BANGLADESH	INDIA	BURKINA FASO	NICARAGUA	BOLIVIA	BENIN	GUATEMALA	NIGER	
1.736	4	-	-	-	-	-	37	-	513	-	-	-	2.290
2.663	14	-	-	-	-	-	510	-	2.370	-	-	-	5.557
50	-	-	-	1	-	-	-	-	-	-	-	-	51
-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	60	1	3	7	3	62	-	-	11	-	22	171
5	3	37	2	-	1	5	40	4	-	13	5	15	130
222	30	37	17	18	15	4	65	11	21	42	12	19	513
-	63	61	6	12	-	-	111	4	-	7	36	89	389
3	14	-	-	3	-	-	26	-	-	-	-	1	47
-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.681	128	195	26	36	24	12	851	19	2.904	73	53	146	9.148
1.736	5	-	-	-	-	-	37	-	531	-	-	-	2.309
2.709	15	-	-	-	-	-	519	-	2.500	-	-	-	5.743
60	-	-	-	1	-	-	-	-	-	-	-	-	61
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	78	1	4	10	4	53	-	-	14	-	3	167
7	3	43	3	1	-	7	32	5	1	13	5	7	127
45	31	59	6	27	14	7	61	16	15	39	11	5	336
-	93	102	2	20	13	-	76	15	-	25	50	29	425
3	16	-	-	2	-	-	30	-	-	1	-	1	53
-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.560	163	282	12	54	38	18	808	36	3.047	92	66	45	9.221

The detail and value at cost at the end of 2023 of the items included in Land and Natural Assets and Buildings and Constructions is as follows:

Location	Town - Country	Cost	Acquisition year	Use
c/Pujades, 77-79 - 4th local 2 bis	Barcelona, Spain	48	1997	Warehouse
C/ Guillem Tell, 47	Barcelona, Spain	4.740	2015	Offices
lotificación El Carmen, Block H, Lot 4	San Julian - EL SALVADOR	21	2010	Development of activities
Avda. Independencia esq. calle s/n	El Alto - BOLIVIA	2.688	2013	School center
Carretera La Paz Desaguadero	Tiahuanacu Canton - BOLIVIA	407	2013	Ceded to the municipality
Carretera a Puerto Acosta, s/n	Carabuco - BOLIVIA	221	2013	Professional training center
Parcela 2 Lot 1 Section EB Sector 10	Ouahigouya – BURKINA FASO	69	2013	Recovery center for malnourished children
Parcela F Lot 339 Sector 10	Ouahigouya – BURKINA FASO	102	2013	Orphanage
Parcela C Lot 367 Sector 10	Ouahigouya – BURKINA FASO	45	2013	Computer training center
Tamsim Sector 10	Ouahigouya – BURKINA FASO	387	2013	Offices and school center
Tamsim Sector 10	Ouahigouya – BURKINA FASO	26	2019	Transformation garage into meeting room
Tamsim Sector 10	Ouahigouya – BURKINA FASO	1	2020	Modification of administration and logistics offices
Tamsim Sector 10	Ouahigouya – BURKINA FASO	3	2021	Modification of administration and logistics offices
	Cumulated translation differences at 12/31/2023	493		
	Total	9.251		

All related properties have been free of liens and encumbrances and, as of the date of formulation of these annual accounts, there are no signed commitments with third parties or guarantees granted on these assets, except for the following:

- The properties in Tiahuanacu (Bolivia) were granted, assigned and delivered to the Tiahuanacu Municipal Autonomous Government (GAMT), within the framework of an inter-institutional cooperation agreement dated October 18, 2016, ratified in a document dated September 22, 2017, whose purpose is the implementation and start-up of a development program in education called "Support Program for the improvement of education in the Municipality of Tiahuanacu". On December 31, 2016, EDUCO recorded a provision for impairment of said assets in euros charged to the result of that year. As of the date of formulation of these annual accounts, the legal transfer of said properties has not yet been perfected.
- A commodatum contract for the assignment of use of the properties located in Carabuco (Bolivia) until December 31, 2026, in favor of the Virgen de las Nieves Foundation and for technical training in the textile and carpentry sectors.
- A commodatum contract for the assignment of use of the rustic property located in San Julián (El Salvador), in favor of the Evangelical Church entity "El Dios de Israel" until April 9, 2024 (extendable), in order to establish a family and spiritual support center to develop family support and leisure projects for children and adolescents.
- In relation to the land and buildings located in the municipality of El Alto (La Paz, Bolivia), the land and buildings located in El Alto are currently free of encumbrances and the subscription of a bailment to support the Assignment of the land for educational purposes.

8. PROPERTY INVESTMENTS

The breakdown and movements in the budget items that make up this heading during the current and previous year are as follows:

Description	Balance a 1/1/2023	Additions / Endowment	Disposals	transfers	Balance a 12/31/2023
Land and naturals assets	168	-	(144)	-	24
buildings and constructions	1.114	49	(123)	-	1.040
Gross value	1.282	49	(267)	-	1.064
buildings and constructions	(310)	(15)	1	-	(324)
Accumulated amortization	(310)	(15)	1	-	(324)
Net value	972	34	(266)	-	740

Description	Balance 1/1/2022	Additions / Endowment	Disposals	transfers	Balance 12/31/2022
Land and naturals assets	168	-	-	-	168
buildings and constructions	1.138	-	(24)	-	1.114
Gross value	1.306	-	(24)	-	1.282
buildings and constructions	(294)	(17)	1	-	(310)
Accumulated amortization	(294)	(17)	1	-	(310)
Net value	1.012	(17)	(23)	-	972

The breakdown and cost value of the different property investments at the end of the financial year are as follows:

Location	Town - Country	Cost	Acquisition year	investment type
Paraje Matamala	San Leonardo de Yagüe, Soria - ESPAÑA	2	2000	Rustic property
Camila	Chiclana de la Frontera, Cádiz - ESPAÑA	22	2012	Rustic property
c/Álava, 140-146 · 6º 10 B	Barcelona - ESPAÑA	397	2003	Offices
Parcela 5381, polígono 503, sitio denominado "Hocecilla"	Bañuelos, Guadalajara – ESPAÑA	-	2012	Rustic property
Parcela 5430, polígono 504, sitio denominado "El Terreno"	Bañuelos, Guadalajara – ESPAÑA	-	2012	Rustic property
c/ Espiritu Santo, 1	Belmonte del Tajo, Madrid - ESPAÑA	33	2019	Urban farm
c/ Pujades, 77- 79, 4ª Plta locales 1 y 2	Barcelona - ESPAÑA	256	2019	Offices
c/Arturo Baldasano, 26 bajos	Madrid - ESPAÑA	344	2004	Offices
1/5 parte indivisa c/ Familia Gallego, 5 B	Sevilla - ESPAÑA	10	2021	Home
Total		1.064		

During the 2023 financial year, property investments have reported a rental income of 126 thousand euro (138 thousand euro in 2022) from the premises located in calle Arturo Baldasano (Madrid), and from the premises located in calle Álava; and in calle Pujades, both in Barcelona.

During 2023 EDUCO has sold four of the properties held as investment properties. After recording the derecognition of these assets at their net book value, the impact on the income statement is a profit of 25 thousand euros.

Location	Town - Country	Cost	Acquisition year	investment type
1/5 parte c/ Santa María, 34	Burgos - ESPAÑA	14	2021	Urban farm
1/5 parte c/ Santa María, 32	Burgos - ESPAÑA	3	2021	Urban farm
1/5 parte c/ Santa María, 25	Burgos - ESPAÑA	1	2021	Urban farm
1/5 parte c/ San Juan, 6	Burgos - ESPAÑA	1	2021	Urban farm
1/5 parte c/ Santa María 26	Burgos - ESPAÑA	3	2021	Urban farm
1/5 parte Avda. Constitución, 16 y 16bis, 3º E	Burgos - ESPAÑA	27	2021	Urban farm
1/5 parte plaza garaje 129 Avda. Constitución 16 y 16bis	Burgos - ESPAÑA	3	2021	Urban farm
1/5 parte c/ Jose Antonio Primo de Rivera, 4	Burgos - ESPAÑA	22	2021	Urban farm
1/5 parte parcela 15032, polígono 502 La Pila	Burgos - ESPAÑA	-	2021	Rustic property
1/5 parte parcela 5005, polígono 502 La Villa	Burgos - ESPAÑA	-	2021	Rustic property
1/5 parte parcela 5190, poligo 503 Vega	Burgos - ESPAÑA	-	2021	Rustic property
1/5 parte parcela 90, poligo 502 La Pradilla	Burgos - ESPAÑA	1	2021	Rustic property
1/5 parte parcela 5407 polígono 502 Arroyo	Burgos - ESPAÑA	-	2021	Rustic property
Parcela 30 polígono 501 Arenillas	Burgos - ESPAÑA	64	2021	Rustic property
Parcela 45 polígono 503 Arenas	Burgos - ESPAÑA	25	2021	Rustic property
Parcela 29 polígono 508 El Jubón	Burgos - ESPAÑA	35	2021	Rustic property
Parcela 83 polígono 502 Charcal	Burgos - ESPAÑA	16	2021	Rustic property
Parcela 355 polígono 1 Aldaro	Burgos - ESPAÑA	2	2021	Rustic property
1/5 solar c/ Escuela, 19	Burgos - ESPAÑA	1	2021	Rustic property
1/3 vivienda Port Cariño, 16, 6º A	Palma - ESPAÑA	49	2021	Rustic property
Total		267		

9. OPERATIONAL LEASES

As leaseholder, the details and costs of the operational lease contracts, both for premises for use as offices or warehouses, or other types of elements for use in the activities, held by EDUCO during the 2023 and 2022 financial years were as follows:

Country / Use	Address	Start contract	Contract period	Expenditure 2023	Expenditure 2022
España / Office	Máximo Aguirre, 12, 1º Dcha - Bilbao	27/06/2017	1 year extendable	15	15
España / Office	San Andrés, 143 - A Coruña	01/05/2010	1 year extendable	9	3
España / Office	Maria luisa Duran Marquina	01/06/2022	finished	-	4
España / Office	San Francisco Javier 22, 4º 1 - Sevilla,	01/05/2019	5 years	7	7
España / Office	Plaza Organista Cabo, 6, 1º Bajo Pta Izquierda - Valencia	01/03/2023	1 month extendable until 28/02/25	1	5
España / Office	Salud, 8, 1º Dcha - Madrid	06/03/2016	3 years extendable	36	33
España /Activities	varias ubicaciones	---	---	50	30
Total España				118	97
Benín / Office	Quatier 627 les Cocotiers LOT 641, parcelle B Maison LASSISSI - Cotonou	01/03/2015	5 years extendable	23	20
Benín / Office	Bureau Sinené	01/06/2019	2 years extendable	2	1
Benín / Office	Bureau Bembereké	01/06/2019	2 years extendable	1	1
Benín / Office	Bureau Malanville	01/06/2019	7 months extendable	3	2
Benín / Office	Bureau Atacora	01/09/2022	1 year	1	-
Benín / Activities	varias ubicaciones	---	---	22	25
Total Benin				53	49
Burkina Faso / Office	Seguenea, parcelle 11; Lot27; Section AI	01/02/2017		-	4
Burkina Faso / Office	Sect15 Ouaga2000 Rue Mahamadi Nomba OUEDRAOGO, 01 BP3029 Ouagadougou 01	01/11/2018	1 year extendable	20	17
Burkina Faso /Activities	varias ubicaciones	---	---	76	54
Total Burkina Faso				96	75
Mali / Office	Quartier Bagadadji avenue an 2000 - Ségou	01/01/2016	1 year extendable	15	12
Mali / Office	Sotuba en face de l'école française les lutins - Bamako	01/12/2017	5 years extendable	21	23
Mali / Activities	varias ubicaciones	---	---	29	84
Total Mali				65	119
Senegal / Office	Lot N°40/D1 Quartier Bantagnel Kolda Sénégal (Bureau Kolda)	01/03/2018	1 year extendable	3	3
Senegal / Office	Lot N° 02 Pyrotechnique Mermoz Dakar Sénégal (Bureau)	01/07/2019	finished 01/02/2023	1	16
Senegal / Office	Ouest Foire Cité Mame Rhane Villa n°001 Bis (Bureau Dakar)	01/02/2023	3 years	12	-
Senegal / Activities	varias ubicaciones	---	---	1	-
Total Senegal				17	19
Bolivia / Office	Av. Los Álamos 52, entre Av. Walter Guevara y Av. Costanera - La Paz	17/06/2019	60 months	26	27
Bolivia / Activities	varias ubicaciones	---	---	19	19
Total Bolivia				45	46
El Salvador / Office	3a Calle Pte. Entre la 73 y 75 av. Norte, Colonia Escalon, N° 3884 - San Salvador	01/11/2014	5 years extendable	26	26
El Salvador / Office	3a Calle Pte. Entre la 73 y 75 av. Norte, Colonia Escalon, N° 3839 - San Salvador	01/11/2014	3 years extendable	-	2
El Salvador / Office	La Libertad - 4a Calle Poniente n° 5, Barrio El Calvario, Jayaque	01/04/2006	1 year extendable	-	-
El Salvador / Office	San Vicente - 8va. Calle Oriente #9, Barrio San Francisco	01/02/2014	1 year extendable	17	17
El Salvador / Office	4a.Ave. N y 8a. Calle Ote. Plz Sto Domingo, local #1, Barrio La Cruz San Miguel	01/12/2018	1 year extendable	13	14
El Salvador / Activities	varias ubicaciones	---	---	97	97
Total El Salvador				153	156
Guatemala / Office	Santa Cruz del Quiché. 4a - Calle 3-16, Zona 1	01/01/2021	1 year extendable	5	5
Guatemala / Office	6a. Calle 1-36 zona 10, edificio Valsari Oficina 402 y 403, Guatemala	01/01/2020	finished 09/2023	22	29
Guatemala / Office	15 avenida "A" 14-46, Colonia Oakland II, Zona 10, Ciudad de Guatemala. Oficina	16/09/2023	1 year extendable	7	-
Guatemala / Office	Calle B 112, zona 1, Tonicapán Oficina Proyecto GT3159 Mercy Corps.	15/04/2023	2 years extendable	2	-
Guatemala / Activities	varias ubicaciones	---	---	2	1
Total Guatemala				39	35
Nicaragua / Office	Del Silais 2 1/2 Cuadras al Este, Jinotega	01/01/2020	2 years and 10 months	12	12
Nicaragua / Office	2a. entrada a las Colinas, Condominio Altos de las Colinas, Casa 5, Managua	01/02/2021	2 years	7	6
Nicaragua / Office	Bo. Nuevo amanecer, Puente avenida principal 100mts Norte, Pantasma, Jinotega	01/08/2022	5 months	-	1
Nicaragua / Activities	varias ubicaciones	---	---	8	12
Total Nicaragua				27	31
Bangladesh / Office	House No: 30 Road No: 42/43, Gulshan Model Town, Gulshan-2, Dhaka-1212, Bangladesh	01/11/2020	2 years	41	44
Bangladesh / Office	House # 0177, Robert Hall Road, Word # 8, Sreemangal, Moulivibazar	05/01/2021	2 years and 8 months	3	4
Bangladesh / Activities	varias ubicaciones	---	---	36	36
Total Bangladesh				79	84
Filipinas / Office	Benny Imperial Drive, Brgy. 18, Cabagñan West, Alternate Road - Legazpi City	30/12/2018	5 years extendable	20	21
Filipinas / Activities	varias ubicaciones	---	---	15	29
Total Filipinas				35	50
India / Office	B-301, Off. Marol Maroshi Road, Marol, Andheri (East), Mumbai-400 059, India	01/02/2021	5 years	26	28
India / Activities	varias ubicaciones	---	---	1	-
Total India				27	28
Niger / Office	Quartier plateau boulevard Mohamed V parcelle 1 de l ilot B, titre foncier N° 3398 Niger - Bureau Niamey	01/04/2023	1 year extendable	11	11
Niger / Activities	varias ubicaciones	---	---	25	19
Total Niger				36	30
TOTAL				789	819

At the end of the financial years 2023 and 2022 the future commitments for the aforementioned lease agreements were:

	2023	2022
up to 1 year	316	361
Between 1 and 5 years	235	250
More than 5 years	-	-
Total	550	611

None of the operating lease contracts meet with the conditions established being considered as finance leases, according to that which is established in the 9th regulation and evaluation for large scale entities in the *Pla de comptabilitat de les fundacions i les associacions subjectes a la legislació de la Generalitat de Catalunya* (Accounting plan for foundations and associations subject to the legislation of the Generalitat de Catalunya) for them to be activated as a tangible fixed asset.

The deposits handed over as part of the aforementioned lease contracts amount to 76 thousand euros for the current financial year and 76 thousand for the previous year (see Note 11.3.2).

10. INVENTORIES

The breakdown at the end of each financial year for this heading is as follows:

	Balance at 12/31/2023	Balance at 12/31/2022
Goods intended for the activities	76	155
Educational material	44	44
Value corrections	(44)	(44)
Total	76	155

The valuation adjustments refer to inventories of educational material for sale. There has been no movement during the current and previous year:

Balance at 1/1/2022	(44)
Endowment 2022	-
Recovery 2022	-
Application 2022	-
Balance at 1/31/2022	(44)
Endowment 2023	-
Recovery 2023	-
Application 2023	-
Balance at 12/31/2023	(44)

11. FINANCIAL ASSETS

The financial assets are grouped according to the classification of categories of financial instruments described in Note 5.5, and are shown in the statement with the following breakdown:

CLASSES	Equity instruments		Debt securities		Other credit derivatives		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Assets at fair value through profit or loss	26.207	2.480	-	25.824	-	-	26.207	28.304
Equity instruments other entities (Note 11.1)	25.804	2.480	-	-	-	-	25.804	2.480
Debt securities (Note 11.2.1)	403	-	-	25.824	-	-	403	25.824
Assets at amortized cost	-	-	-	-	214	384	214	384
Credits to third parties	-	-	-	-	-	-	-	-
Other financial assets (Note 11.3)	-	-	-	-	214	384	214	384
Total long-term financial assets	26.207	2.480	-	25.824	214	384	26.421	28.688
Assets at fair value through profit or loss	-	-	847	2.191	-	-	847	2.191
Debt securities (Note 11.2.1)	-	-	847	2.191	-	-	847	2.191
Assets at amortized cost	-	-	-	-	29.739	24.991	29.739	24.991
Trade receivables	-	-	-	-	35	92	35	92
Sponsors (Note 11.4)	-	-	-	-	9.960	10.493	9.960	10.493
Other receivables	-	-	-	-	96	325	96	325
Personnel	-	-	-	-	206	145	206	145
Loans to group entities and associates (Note 11.8)	-	-	-	-	-	-	-	-
Other financial assets group entities and associates (Note 19.1)	-	-	-	-	-	-	-	-
Loans to third parties (Note 11.2)	-	-	-	-	-	-	-	-
Other financial assets (Note 11.3)	-	-	-	-	344	9	344	9
Treasury (Note 11.5)	-	-	-	-	19.098	13.927	19.098	13.927
Total short-term financial assets	-	-	847	2.191	29.739	24.991	30.586	27.182

As mentioned in section 2.7 Changes in accounting criteria, investments instrumented in mutual funds, which until 2022 were accounted for as Debt Securities, are now accounted for as Debt Securities, in mutual funds, which until 2022 were accounted for as Debt Instruments, will be accounted for as Equity Instruments in 2023.

11.1. Equity instruments

At year-end 2023, there are direct equity investments in the following companies:

	Investment cost	Premium issue refunds	Fair value change	Net worth as of 31/12/2023
Trajano Iberia SOCIMI, SA	5.000	(2.760)	10	2.250
Kanjo Emotion	30	-	-	30
BCN Resol	150	-	-	150
Investment funds	22.395	-	979	23.374
Total	27.575	(2.760)	989	25.804

Participation in Trajano Iberia SOCIMI, S.A. refers to an investment carried out during the 2015 financial year, in order to maintain the Foundation's assets while ensuring liquidity through dividends.

Participation in Kanjo Emotion is an investment without a financial profitability objective and more linked to EDUCO's social purposes. Kanjo has developed an application for monitoring children's emotions that can be easily implemented in schools for the early detection of cases of risk and requiring special attention.

During the fiscal year 2023, Educo acquired a participation in BCN Resol ORD Solutions, SL. It is an investment without a short-term financial profitability objective and linked to the social purposes of EDUCO. BCN Resol is dedicated to developing and providing ICT tools for children and adolescents to report and manage cyberbullying by creating an application that works as a reporting channel for the notification of any conflict or threat, complemented by a control website that allows management, documentation and resolution.

The changes in equity instruments during the current and previous year were as follows:

Balance at 12/31/2021	3.330
Share premium reimbursement	(565)
Trajano Iberia SOCIMI, SA	(565)
Variation in fair value (see Note 17.8)	(285)
Trajano Iberia SOCIMI, SA	(285)
Balance at 12/31/2022	2.480
Atlas (BCN Resol)	150
Share premium reimbursement	(75)
Trajano Iberia SOCIMI, SA	(75)
Variation in fair value (see Note 17.8)	(125)
Trajano Iberia SOCIMI, SA	(125)
Balance at 31/12/2023	2.430

The results of the investees correspond entirely to continuing operations. None of the companies are listed on the stock exchange.

The Foundation performs impairment tests periodically. In 2023 and 2022 there have been no movements due to impairment losses.

Investments in Collective Investment Institutions (Investment Funds) are grouped in an accounting account included in the caption "Debt Securities", the breakdown of which is shown below.

11.2. Debt securities

Debt securities are classified according to the type of investment in the following categories.

	investment cost	Fair value change	Exchange differences	Total
Public Bonds	395	8	-	403
Corporate bonds	18	(18)	-	-
Total long term	413	(10)	-	403
Public Bonds	-	-	-	-
Corporate bonds	840	6	1	847
Total short term	840	6	1	847
Total securities denominated in euros	1.253	(4)	1	1.250

The titles sold during the financial year 2023 in investment funds have produced a negative result of 274 thousand euros (45 thousand euros of positive result in the previous year) having been recorded in the income statement as results from the disposal of financial instruments.

The movement of investments has been in both years:

Balance at 12/31/2021	36.808
Additions	-
disposals	(5.265)
Change in fair value (see note 17.8)	(3.697)
Exchange differences	169
Balance at 12/31/2022	28.015
Additions	17.684
disposals	(22.756)
Transfers to equity instruments	(23.374)
Change in fair value (see note 17.8)	1.702
Exchange differences	(21)
Balance at 12/31/2023	1.250

The average return on investments during the 2023 financial year was +5,14% (-9,48% at the end of the previous financial year).

Short-term securities are classified as those maturing within one year. The balance of long-term securities has the following maturity periods established:

	2023	2022
Between 1 and 2 years	847	3025
Between 2 and 3 years	403	
Between 3 and 4 years	-	-
Between 4 and 5 years	-	3
to 5 years or more	-	178
Total	1.250	3.206

11.3. Other financial assets

The headings included in this section are the following:

	Balance at 12/31/2023	Balance at 12/31/2023
Term deposits in euros (Note 11.3.1)	-	-
Time deposits in US Dollar (Note 11.3.1)	-	-
Time deposits in CFA Francs (Note 11.3.1)	-	-
Interest accrued from deposits to be paid in the long term	-	-
Long-term guarantees and deposits (Note 11.3.2)	214	384
Total other long-term financial assets	214	384
Term deposits in euros (Note 11.3.1)	338	-
Time deposits in US Dollar (Note 11.3.1)	-	-
Time deposits in CFA Francs (Note 11.3.1)	-	-
Interest accrued from deposits to be paid in the short term	-	-
Guarantees and short-term deposits (Note 11.3.2)	6	9
Total other short-term financial assets	344	9

11.3.1. Term deposits

At the end of the financial years 2022 and 2021, the entity has not held any such investments on its balance sheet.

	Short time deposits
	In thousands of euros
Balance as of 12/31/2022	-
Additions	338
Disposals	-
Short-term reclassifications	-
Conversion differences	-
Balance at 12/31/2023	338

Short-term deposits at December 31, 2023 corresponds to deposits made by EDUCO in Spain. The detail and conditions are as follows:

Deposits nº	Date of incorporation	Expiration date	annual interest rate	In thousands of euros
0000018372	12/19/2023	03/19/2024	2,92%	338

11.3.2. Guarantees and deposits.

The guarantees and deposits granted are basically related to lease agreements (see Note 9), amounting to 76 thousand euros at 31 December 2023 (76 thousand euros at 31 December 2022) and the rest relate to both the supply contracts for the office premises in which the organisation carries out its activities or for the operational performance of other activities.

The breakdown of guarantees and deposits established by the EDUCO Head Office in Spain and those established by the overseas branches, as well as the currency in which they have been established, is as follows:

Badge	Balance at 12/31/2023		Balance at 12/31/2022	
		thousands of euros	Badge	thousands of e
Spain – Euro	32.476	32	32.476	32
Senegal – CFA Francs (XOF)	990.678	2	2.886.827	4
Philippines – Peso (PHP)	322.053	5	336.053	6
Bangladesh–Taka (BDT)	1.096.842	9	1.108.895	10
El Salvador – US Dollar (USD)	146.058	132	322.373	303
Nicaragua – Cordoba (NIO)	64.093	2	63.405	2
Indian – Rupee (INR)	1.355.500	15	1.358.800	15
Benin – CFA Francs (XOF)	3.911.592	6	3.911.592	6
Burkina Faso – CFA Francs (XOF)	5.557.800	8	5.557.800	8
Mali – CFA Francs (XOF)	1.500.000	2	1.500.000	2
Bolivia – Boliviano (BOB)	32.016	4	-	-
Niger	800.000	1	400.000	1
Impairment provision (INR)	(467.500)	(5)	(467.500)	(5)
Total sureties and long-term deposits		213		384
Spain – Euro	267	-		1
Mali – CFA Francs (XOF)	1.400.000	2	1.400.000	2
Bolivia – Boliviano (BOB)	-	-	32.016	4
Guatemalan Quetzal (GTQ)	1.500	2	17.193	2
Niger	20.600	2		
Total sureties and short-term deposits		6		9

The movement in deposits and guarantees for both financial years was as follows:

	Long-term	Short term
Balance as of 1/1/2022	91	9
Additions	813	-
Disposals	(515)	-
conversion differences	(5)	-
Balance at 12/31/2022	384	9
Additions	193	3
Disposals	(354)	(6)
conversion differences	(9)	-
Balance at 12/31/2023	214	6

11.4. Sponsors, Grants, donations, and financial aid granted.

These balances correspond to grants from entities granted to finance a specific project or program and which have not been collected at the end of the year. On the date the grant is awarded, it is recorded in Current Assets for the total amount granted and will decrease as the Financier transfers the amounts committed.

The detail of the balance of this heading at the close of both years is as follows:

	Balance at 12/31/2023	Balance at 12/31/2022
Agencia para el desarrollo internacional	68	-
Barnfonden (Suecia)	130	11
ChildFund Australia Sydney	-	-
ChildFund Korea (Corea)	979	1.370
ChildFund New Zealand (Nueva Zelanda)	116	278
Children's Belive (Canadá)	30	-
Education Cannot Wait (USA)	583	2.634
Embajada de Canada	6	8
Fandeema Padrk (Mali)	19	143
FAO	60	-
Fundación Adey (España)	85	170
Fundación Privada Diverse Learning (España)	101	95
Fundacio Prvada Nous Cims	35	-
Internacional Rescue Committee INC	97	-
Mercy Corps Netherlands	245	-
Ministerio de Educación (El Salvador)	8	-
ONGAWA Ingenieria par el desarrollo humano	1.099	-
Organización Internacional para las Migraciones	-	49
Pacetem Eduate a Child EAC	1.308	-
Pestalozzi Children's Foundation (Suiza)	-	180
Plan Internacional Deutschland (Alemania)	89	269
Porticus Iberia	50	189
Progettomondo (Italia)	600	774
Rac Reseau Appui et de Conseils (Mali)	-	325
Solidaridade Suisse (suiza)	1.094	2.165
Solidaridade Internacional Galiza	-	-
SWEDD	190	29
Telemovil El Salvador S.A. de CV	4	-
Terre des Hommes (Suiza)	135	135
TUI Care Foundation	27	3
UATS (Benin)	-	-
UNFPA	279	8
UNHCR	52	-
Unicef (Burkina Faso)	54	54
Unicef (Benin)	1.781	971
Unicef (Filipinas)	-	34
Unicef (Mali)	106	106
Unicef (Bolivia)	125	226
Unicef (El Salvador)	5	18
United Natios Office for Project Service	26	111
World Food Program (ONU)	374	137
Total	9.960	10.492

11.5. Treasury

The breakdown for the treasury balance at the end of both financial years is as follows:

	Balance 12/31/2023	Balance 12/31/2022
Spain headquarters cashier (euros)	6	6
Spain headquarters cashier (US dollar)	2	3
Spain headquarters cashier (other currencies)	1	-
Cashier branches, national currency	30	38
Cash branches, foreign currency	-	-
Banks headquarters Spain (euros)	13.193	7.716
Banks headquarters Spain (US dollar)	39	14
Banks non-resident accounts - Senegal (CFA francs)	2.083	2.054
Branch banks, national currency	3.728	4.088
Branch banks, foreign currency	16	8
Total	19.098	13.927

The breakdown per account, bank and currency of the balance kept in banks by Educo branches is the following:

	Balance a 12/31/2023		Balance a 12/31/2022		
	<u>Currency</u>	<u>thousands of euros</u>	<u>Currency</u>	<u>thousands of euros</u>	
Bangladesh – Taka (BDT)	48.598.637,86	398	56.697.418,56	508	
THE CITY BANK LTD					
****99234001	c/c ****99234001 – Opening date: 07/05/2022	18.678,24	0	2.284.772,11	20
****30316001	c/c ****30316001 – Opening date: 08/12/2022	2.570.229,56	21	3.295.594,26	29
****86429002	c/c ****86429002 – Opening date: 23/03/2016	7.410.280,69	61	9.112.499,32	82
****16424001	c/c ****16424001 – Opening date: 05/06/2021	827.148,81	7	356.168,61	3
****44599001	c/c ****44599001 – Opening date: 06/01/2022	0,00	0	1.336.394,49	12
****44633001	c/c ****44633001 – Opening date: 06/01/2022	341.789,82	3	764.996,38	7
****14703001	c/c ****14703001 – Opening date: 25/04/2018	16.114.705,58	132	17.741.585,65	159
****12235001	c/c ****12235001 – Opening date: 18/09/2019	284.171,56	2	512.127,09	5
****18878001	c/c ****18878001 – Opening date: 30/09/2019	373.808,68	3	302.402,68	3
****18361001	c/c ****18361001 – Opening date: 04/10/2019	1.043.543,88	9	19.616.887,87	176
****84576001	c/c ****84576001 – Opening date: 06/08/2019	300.386,92	3	52.914,92	0
****60502001	c/c ****60502001 – Opening date: 24/04/2023	3.090.059,44	25	0,00	0
****82537001	c/c ****82537001 – Opening date: 14/06/2020	0,00	0	455.755,18	4
****05106001	c/c ****05106001 – Opening date: 06/11/2023	6.829,99	0	0,00	0
****96137001	c/c ****96137001 – Opening date: 07/01/2021	46.164,71	0	772.532,00	7
****05535001	c/c ****05535001 – Opening date: 06/11/2023	16.149.597,98	132	0,00	0
FIRST SECURITY ISLAMIC BANK LTD					
****60000067	c/c ****60000067 – Opening date: 11/09/2022	21.242,00	0	92.788,00	1
Benin - Franco CFA (XOF)	412.432.316,95	629	319.286.684,95	487	
ECOBANK					
****27501	c/c ****27501 – Opening date: 19/1/2015	27.802.692,95	42	70.037.617,95	107
****33002	c/c ****33002 – Opening date: 31/7/2019	173.553.731,00	265	107.054.748,00	163
****00378	c/c ****00378 – Opening date: 1/3/2020	0,00	0	238.171,00	0
****33006	c/c ****33006 – Opening date: 01/09/2023	132.390,00	0	0,00	0
BANK OF AFRICA					
****10006	c/c ****10006 – Opening date: 1/1/2022	210.943.503,00	322	141.956.148,00	217

Bolivia – Boliviano (BOB)		<u>910.039,82</u>	<u>120</u>	<u>1.175.868,06</u>	<u>161</u>
BANCO BISA					
****90-001-5	c/c ****900015 – Opening date: 9/10/2014	6.506,14	1	56.243,07	8
****90-09-1	c/c ****90091 – Opening date: 20/12/2019	0,00	0	663.077,35	91
****90-012-1	c/c ****900121 – Opening date: 1/11/2020	156.910,02	21	456.547,64	62
****90-017-1	c/c ****900171 – Opening date: 07/12/2022	43.595,65	6	0,00	0
****90-018-0	c/c ****900180 – Opening date: 12/01/2023	703.028,01	92	0,00	0
Burkina Faso – Franco CFA (XOF)		<u>1.032.403.597,00</u>	<u>1.574</u>	<u>638.107.542,00</u>	<u>973</u>
ECOBANK					
****4201 89	c/c ****4201 89 - Opening date: 23/03/2015	29.949.711,00	46	138.645.400,00	211
****4204 36	c/c ****4204 36 - Opening date: 22/10/2018	8.323.454,00	13	6.967.560,00	11
****1007 38	c/c ****1007 38 - Opening date: 01/01/2019	151.293.199,00	231	111.200.284,00	170
****1010 91	c/c ****1010 91 - Opening date: 18/08/2020	6.021.251,00	9	31.853.036,00	49
****1011 88	c/c ****1011 88 - Opening date: 24/07/2020	84.202.148,00	128	126.862.991,00	193
****1012 57	c/c ****1012 57 - Opening date: 15/03/2022	28.715.295,00	44	97.232.958,00	148
UBAF					
****0388 45	c/c ****0388 45 - Opening date: 17/11/2023	43.444.046,00	66	0,00	0
****0265 26	c/c ****0265 26 - Opening date: 03/09/2021	1.430.002,00	2	15.938.717,00	24
CBAO					
****7303 48	c/c ****7303 48 - Opening date: 12/04/2023	24.229.634,00	37	0,00	0
****7302 51	c/c ****7302 51 - Opening date: 19/08/2022	654.794.857,00	998	109.406.596,00	167
El Salvador – US Dólar (USD)		<u>570.650,92</u>	<u>516</u>	<u>1.264.369,68</u>	<u>1.185</u>
BANCO DE AMERICA CENTRAL					
****97726	c/c****97726 - Opening date: 11/01/2022	44.947,80	41	7.538,45	7
****96070	c/c****96070 - Opening date: 11/01/2022	183.735,64	166	246.564,61	231
****19920	c/c****19920 - Opening date: 11/01/2022	8.000,00	7	8.000,00	7
****19946	c/c****19946 - Opening date: 11/01/2022	9.800,00	9	9.800,00	9
****39585	c/c****39585 - Opening date: 11/01/2022	111.554,17	101	76.510,86	72
****51986	c/c****51986 - Opening date: 11/01/2022	28.075,93	25	0,00	0
****52547	c/c****52547 - Opening date: 11/01/2022	28.728,28	26	0,00	0
****30816	c/c****30816 - Opening date: 11/01/2022	0,00	0	652,57	1
****35542	c/c****35542 - Opening date: 11/01/2022	152.538,11	138	525.764,32	493
****34289	c/c****34289 - Opening date: 11/01/2022	0,00	0	529,88	0
****36326	c/c****36326 - Opening date: 11/01/2022	0,00	0	122.446,62	115
****40591	c/c****40591 - Opening date: 11/01/2022	0,00	0	29.119,77	27
****00829	c/c****00829 - Opening date: 11/01/2022	0,00	0	2.175,70	2
****21858	c/c****21858 - Opening date: 11/01/2022	3.270,99	3	86.200,52	81
****13630	c/c****13630 - Opening date: 11/01/2022	0,00	0	108.525,78	102
****21874	c/c****21874 - Opening date: 11/01/2022	0,00	0	26.696,64	25
****30857	c/c****30857 - Opening date: 11/01/2022	0,00	0	13.843,96	13
Filipinas – Euro (EUR)		<u>29.037,22</u>	<u>0</u>	<u>29.037,22</u>	<u>0</u>
BANCO DE ORO					
****54170	c/c ****54170 – Opening date 9/10/2013	29.037,22	0	29.037,22	0
Filipinas – Peso (PHP)		<u>2.996.676,13</u>	<u>49</u>	<u>5.658.031,06</u>	<u>95</u>
BANCO DE ORO					
****51989	c/c ****51989 – Opening date: 03/12/2005	170.721,42	3	489.043,64	8
****43876	c/c ****43876 – Opening date: 12/04/2017	1.655.551,19	27	1.070.837,38	18
****05810	c/c ****05810 – Opening date: 19/6/2019	52.002,78	1	1.482.707,66	25
****79225	c/c ****79225 – Opening date: 20/11/2019	23.140,37	0	55.184,35	1
****07767	c/c ****07767 – Opening date: 17/02/2022	1.075.260,37	18	2.492.591,48	42
RURAL BANK OF PILAR (SORSOGON), INC.					
****02531	c/c ****02531 - Opening date: 27/04/2011°	0,00	0	67.666,55	1
M.L. HULLER					
****42977	c/c ****42977 – Opening date: 20/01/2022	20.000,00	0	0,00	0
India – Rupia (INR)		<u>1.400.810,34</u>	<u>15</u>	<u>1.407.215,33</u>	<u>16</u>
THE RATNAKAR BANK Ltd					
****05447	c/c ****05447 – Opening date: 20/5/1999	1.400.810,34	15	1.407.215,33	16

Mali – Franco CFA (XOF)		<u>115.304.685,55</u>	<u>176</u>	<u>266.438.815,54</u>	<u>406</u>
ECOBANK					
****97002	c/c ****97002 - Opening date: 04/01/2018	887.822,00	1	958.022,00	1
****97003	c/c ****97003 - Opening date: 22/06/2017	15.734.007,00	24	5.003.469,00	8
****97005	c/c ****97005 - Opening date: 06/10/2008	30.819.827,55	47	152.153.845,54	232
****97007	c/c ****97007 - Opening date: 19/11/2019	5.223.706,00	8	1.611.941,00	2
****97012	c/c ****97012 - Opening date: 01/10/2021	58.874.537,00	90	87.835.441,00	134
****97013	c/c ****97013 - Opening date: 02/08/2022	3.764.786,00	6	18.876.097,00	29
Nicaragua – Córdoba (NIO)		<u>697.500,44</u>	<u>17</u>	<u>413.330,83</u>	<u>11</u>
BANCO DE AMERICA CENTRAL					
****886	c/c ****886 - Opening date: 07/01/2014	0,00	0	413.330,83	11
****318	c/c ****318 - Opening date: 08/05/2023	679.326,60	17	0,00	0
****698	c/c ****698 - Opening date: 08/05/2023	18.173,84	0	0,00	0
Nicaragua – US Dólar (USD)		<u>614.295,64</u>	<u>15</u>	<u>289.771,69</u>	<u>7</u>
BANCO DE AMERICA CENTRAL					
****090	c/c ****090 - Opening date: 26/02/2014	0,00	0	289.771,69	7
****425	c/c ****425 - Opening date: 08/05/2023	550.181,51	13	0,00	0
****730	c/c ****730 - Opening date: 08/05/2023	64.114,13	2	0,00	0
Senegal – Franco CFA (XOF)		<u>1.737.843,11</u>	<u>3</u>	<u>2.326.002,48</u>	<u>4</u>
ECOBANK					
****07002	c/c****07002 - Opening date: 27/04/2006	1.737.843,11	3	2.326.002,48	4
Guatemala – Quetzal (GTQ)		<u>378.570,81</u>	<u>44</u>	<u>102.777,01</u>	<u>12</u>
BANCO INDUSTRIAL S.A.					
****04162-7	c/c ****04162-7 - Opening date: 29/4/2016	141.126,71	16	59.214,13	7
****18241-7	c/c ****18241-7 - Opening date: 02/08/2022	29.441,00	3	2.788,99	0
****10625-0	c/c ****10625-0 - Opening date: 05/05/2020	0,00	0	33.151,89	4
****08947-7	c/c ****08947-7 - Opening date 01/02/2023	143.220,23	17	0,00	0
****10706-3	c/c ****10706-3 - Opening date 15/11/2023	56.473,87	7	0,00	0
BANCO DE AMERICA CENTRAL					
****04934	c/c ****04934 - Opening date: 04/05/2020	8.309,00	1	7.622,00	1
Niger - Franco CFA (XOF)		<u>123.101.996,00</u>	<u>187</u>	<u>151.587.209,00</u>	<u>231</u>
ECOBANK					
****59001	c/c ****59001 - Opening date: 01/12/2020	91.950.152,00	140	71.561.726,00	109
****59006	c/c ****59006 - Opening date: 18/01/2021	0,00	0	4.988.286,00	8
****59008	c/c ****59008 - Opening date: 26/09/2022	31.151.844,00	47	75.037.197,00	114
Total			<u>3.743</u>		<u>4.096</u>

12. FINANCIAL LIABILITIES

The financial liabilities are grouped according to the classification of categories of financial instruments described in Note 5.5, and are shown in the statement with the following breakdown:

CLASSES	Debts with financial institutions		Other derivatives		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Debts and payables at amortized cost	-	-	10.569	7.605	10.569	7.605
Other financial liabilities (Note 12.1)	-	-	10.569	7.605	10.569	7.605
Total long-term financial liabilities	-	-	10.569	7.605	10.569	7.605
Liabilities at fair value through profit or loss	22	13	23.068	16.949	23.090	16.962
Debts with financial institutions (credit cards)	22	13	-	-	22	13
Other financial liabilities (Note 12.1)	-	-	21.512	15.427	21.512	15.427
Other payables (Note 12.2)	-	-	1.528	1.501	1.528	1.501
Personnel	-	-	28	21	28	21
Total short-term financial liabilities	22	13	23.068	16.949	23.090	16.962

12.1. Other financial liabilities

The breakdown of both the long-term and the short-term balance of "Other financial liabilities" at the end of both financial years is:

	Balance 12/31/2023	Balance 12/31/2023
Guarantees and deposits received (Note 12.1.2)	72	72
Debts that can be converted into grants, donations and legacies (Note 12.1.1)	10.497	7.533
Total other long-term financial liabilities	10.569	7.605
Guarantees and deposits received (Note 12.1.2)	100	36
Debts that can be converted into grants, donations and legacies (Note 12.1.1)	21.412	15.391
Total other short-term financial liabilities	21.512	15.427

12.1.1. Debts that can be converted into grants, donations and legacies.

The balance of debt convertible into grants, donations and legacies corresponds to the amounts still to be used for their intended purpose of the reimbursable grant awards of which EDUCO is the beneficiary. When they become non-repayable, they are transferred to profit for the year in correlation with the expenses incurred for the subsidised projects. The final non-repayable consideration depends on the final review by the funding entity of the supporting documentation for justifying the project's implementation.

The movements in the current and previous year in grants from public and private funders were as follows:

Donor	Balance as of 1/1/2023	concessions	Discharge	Transfers between long and short term	Transfer to results (see Note 17.3)	Exchange differences	Balance at 12/31/2023
AECID (España)	2786	1424		(1.876)			2.334
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	235	80		(235)			80
Agencia Catalana de Cooperación (España)	29			(29)			
Ajuntament de Barcelona (España)		128		(133)			(5)
Barfonden		158				(7)	151
ChildFund Korea (Corea)	939	176		(458)		(44)	613
Consortio UE-AS		4379		(1.360)			3.019
Educate a Child (Qatar)	1151						1.151
Education Cannot Wait (UNICEF) (Burkina/Mali)	543	754		(1.297)			
EuropeAid (Bélgica)	283	1620		(283)			1.620
FANDEEMA (Mali)	-23	298		(298)			(23)
Fundacion ADEY (España)	68			(68)			
ONGAWA		862		(172)			690
Pestalozzi Children's Foundation (Suiza)	35			(35)			-
Porticus Iberia	-8						(8)
Reseau Appui et Conseils RAC (Mali)	23			(23)			
Solidar Suisse (Suiza)	1056			(1.054)			2
UNFPA		233		(233)			
UNICEF (Mali)	-58						(58)
Union Europea - ECHO	455	2105		(1.703)			857
World Vision Deutschland		262		(188)			74
Xunta de Galicia (España)	19	36		(55)			
L/P debts transformable into grants, donations and bequests	7.533	12.515	-	(9.500)	-	(51)	10.497
AECID (España)	2638	1424		1.876	(2.477)		3.461
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	50			235	(126)		159
Agencia Catalana de Cooperación (España)	176			29	(151)		54
Agencia para el Desarrollo Internacional		92			(16)		76
Agencia Suiza de Cooperación y Desarrollo (COSUDE) (Suiza)	11						11
Agencia Vasca de Cooperación al Desarrollo (España)	96		(1)		(6)		89
Ajuntament de Barcelona (España)	87	135		133	(65)		290
Alcampo		29			(27)		2
Alianza Joining Forces	4	10			(3)		11
Ayuntamiento de A Coruña (España)	6	6			(6)		6
Ayuntamiento de Madrid (España)	56	90			(144)		2
Barnfonden (Suiza)	50	73			(120)		3
ChildFund Korea (Corea)	788	513	(22)	458	(962)		775
ChildFund New Zealand (Nueva Zelanda)	281				(142)		139
Children Belive Foundation (Canada)	-31	30					(1)
Consejería igualdad Andalucía	1	37			(37)		1
Consortio UE-AS		2321		1.360	(791)		2.890
Diputación Foral de Bizcaia (España)	42				(36)		6
Educate a Child (Qatar)	259				(240)		19
Education Cannot Wait (UNICEF) (Burkina/Mali)	1100			1.297	(1.418)		979
Embajada de Canada (Salvador)	12	28			(35)		5
EROSKI (España)	14				(2)		12
EuropeAid (Bélgica)	327	1080	(7)	283	(610)		1.073
FANDEEMA (Mali)				298	(298)		
FAO		72			(66)		6
Fundacion ADEY (España)	91			68	(71)		88
Fundación Oxfam Intermon		8			(8)		
Fundación Privada Diverse Learning (España)	160	175			(212)		123
International Rescue Committee		97			(1)		96
Lux-Dev (Burkina)	1337	1179			(1.333)		1.183
Mercy Corps Netherlands		326			(73)		253
Ministerio de Educación (El Salvador)	66	7	(3)		(70)		
Ministerio Sanidad, Consumo y Bienestar (España)	263	101	(126)		(125)		113
Nous Cims		73					73
ONGAWA		486		172	(161)		497
Organización Internacional Para las Migraciones (Salvador)	42				(42)		
Pestalozzi Children's Foundation (Suiza)	152		(161)	35	(21)		5
Plan Internacional Deutschland (Alemania)	205				(208)		(3)
Porticus Iberia	300				(158)		142
Progettomondo (Italia)	960				(237)		723
Punto FA, SL Mango	4	118			(76)		46
Reseau Appui et Conseils RAC (Mali)				23	(23)		
Seattle International Foundation (Salvador)		36			(18)		18
Secretaría del Estado de Asuntos Exteriores (España)	9	11			(9)		11
Solidar Suisse (Suiza)	978			1.054	(932)		1.100
SWEDD (Burkina)	173	1169	(2)		(918)		422
Telemovil el Salvador		9			(8)		1
Terre des Hommes (Suiza)	129				(62)		67
TUI Care Foundation	4	79	(3)		(20)		60
UNFPA (Benin y SV)	4	447		233	(395)		289
UNHCR		129			(79)		50
UNICEF (Benin)	1141	2219	(115)		(1.316)		1.929
UNICEF (Bolivia)	260				(123)	(6)	131
UNICEF (Burkina)	147	320			(305)		162
UNICEF (El Salvador)	238	107	(1)		(344)		
UNICEF (Filipinas)	31				(28)		3
UNICEF (SENEGAL)		49			(49)		
Union Europea - ECHO	1981	1000		1.703	(2.065)		2.619
UNOCHA (Benin)	305	1120			(1.011)		414
UNOPS United Nations Office for Project Services (Bangladesh)	132				(84)		48
World Food Program (ONU)	173	153			(106)		220
World Vision Internacional		218		188	(105)		301
Xunta de Galicia (España)	139	224		55	(258)		160
A/C debts transformable into grants, donations and bequests	15.391	15.800	(441)	9.500	(18.832)	(6)	21.412
Total debts convertible into grants, donations and legacies	22.924	28.315	(441)	-	(18.832)	(57)	31.909

12.1.2. Guarantees and deposits.

The movement in deposits and guarantees received for both financial years has been as follows:

	<u>Long-term</u>	<u>Short term</u>
Balance as of 1/1/2022	72	35
Additions	-	42
Disposals	-	(41)
conversion differences	-	-
Balance at 12/31/2022	72	36
Additions	-	83
Disposals	-	(19)
conversion differences	-	-
Balance at 12/31/2023	72	100

The breakdown of guarantees and deposits received by the foreign currency in which they have been arranged is:

	<u>Balance at 12/31/2023</u>		<u>Balance at 12/31/2022</u>	
	<u>Currency</u>	<u>thousands of euros</u>	<u>Currency</u>	<u>thousands of euros</u>
Spain - Euro		72		72
Total long-term bonds and deposits received		72		72
Benin - CFA Francs (XOF)	377.115	1	6.762.993	11
Burkina Faso - CFA Francs (XOF)	62.580.436	95	16.528.113	25
Niger - CFA Francs (XOF)	2.333.319	4	-	-
Total sureties and short-term deposits received		100		36

They refer to guarantees and deposits received from property leases and suppliers to guarantee the successful delivery of the contracted services.

12.2. Other creditors

The breakdown for this heading at the end of both financial years is as follows:

	<u>Balance at</u> <u>12/31/2023</u>	<u>Balance at</u> <u>12/31/2022</u>
Beneficiaries, payables	11	13
Service providers, payables	1.517	1.488
Total	1.528	1.501

The balance for the end of both financial years for Beneficiaries, creditors mainly refer to monetary aid pending payment for development agreements agreed at the end of the corresponding financial years which have been paid during the first few months of the following financial year.

The following is the information required by the Resolution of 29 January 2016 issued by the Spanish Accounting and Audit Institute (ICAC in Spanish), concerning the information to be included in the notes to the financial statements about the average period of payment to suppliers in commercial transactions. This information refers exclusively to the commercial transactions of purchase of goods and services carried out by EDUCO, as a Spanish taxable entity, and therefore, excludes any purchases and balances pending payment from its foreign branches.

	2023 Days	2022 Days
Average period of payment to suppliers	35	39
Ratio of operations paid	35	39
Ratio of operations pending payment	76	116
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	6.630	6.034
Total outstanding payments	59	449

	2023	2022
Monetary volume of invoices paid in a period less than the maximum established in the delinquency regulations (in thousands of €)	6.133	5.364
Percentage that payments less than said maximum represent over the total payments made	92,50%	88,90%
Invoices paid in a period less than the maximum established in the delinquency regulations	2.525	2.230
Percentage of total invoices	93,87%	94,45%

13. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

These correspond to defined contribution or defined benefit plans and long-term severance payments (see Note 5.13) made in favour of the staff at the branches in Bangladesh, the Philippines, Nicaragua, Bolivia, India and Guatemala. The balance of the provisions, as well as its variations, detailed for each country, at the end of both financial years is:

	Balance at 01/01/2023	Endowment of the Exercise	Excess provision	provision application	short term transfers	conversion differences	Balance at 12/31/2023
Bangladesh (Note 13.1)	77	-	-	(9)	-	(6)	62
Philippines (Note 13.2)	40	13	(16)	-	-	(1)	36
Nicaragua (Note 13.3)	60	19	-	(11)	-	(3)	65
Bolivia (Note 13.4)	9	49	-	(42)	-	(1)	15
India (Note 13.5)	17	3	-	(7)	-	(1)	12
Guatemala (Note 13.6)	98	43	-	(31)	-	(3)	107
Total	301	127	(16)	(100)	-	(15)	297

13.1. Employee benefits Bangladesh

As stipulated in the Bangladesh Labor Regulations, staff who have been in employment for more than one year are entitled to compensation at the time of leave for any reason except fair dismissal of 30 days' salary per year. worked based on the reason for leave (in English, Gratuity Fund). In the event of death of the worker in the performance of his job, his legitimate heirs will be entitled to receive a benefit from said fund depending on the type of death.

The Bangladeshi tax regulation (Finance Act 2020) establishes the tax exemption for amounts received by employees only in the case that the provision of funds for the lump sum payment is deposited in an account or fund approved by the Government. For this reason, since July 2021 (start of fiscal year 21-22) the contributions of EDUCO Bangladesh are deposited in a specific bank account linked to the fund.

13.2. Employee benefits Philippines

According to the labor regulations of the Philippines, personnel who have worked for more than 5 years are entitled to compensation if their leave occurs between the ages of 60 and 65, the latter age of mandatory retirement, of 15 days of salary. per year worked, calculating the fraction over 6 months as a whole year.

Due to legal requirements of Philippine law, the calculation of long-term benefit obligations to branch staff is determined based on an actuarial study on its employees, considering their corresponding personal data and work records. For the other branches, EDUCO records a provision for long-term benefits to the personnel calculating the accrued amount individually for each employee under a maximum payment scenario according to the employment situation and seniority of the staff, excluding potential events circumstances that could affect the provision if an actuarial calculation were made.

13.3. Employee benefits Nicaragua

In Nicaragua, labor regulations (Law No. 185 of the Labor Code, Article 42) establish that at the end of the employment relationship, personnel with an open-ended employment contract have the right to 1 month's salary for each of the first 3 years of seniority. labor and 20 days of salary from the 4th year of employment, paying proportionally the fractions of the year and the benefit cannot be less than 1 month nor more than 5 months.

The EDUCO Branch in Nicaragua records this obligation as a provision for compensation based on one month's salary for each year of service.

13.4. Employee benefits Bolivia

According to Bolivian labor regulations, personnel with a defined-term or fixed-term employment contract are entitled, after 90 days of continuous work, to one month's salary for each year worked, or proportionally to the months worked when the year has not been reached. The severance calculation is based on the average of the total earned in the last three months, or the average of the last 30 days for wage workers.

It is a mandatory requirement to register the provision of future compensation as established in Article 3 of Supreme Decree No. 11478 of May 16, 1974 (in force), which provides that employers must make their

reserves for the payment of social benefits on a mandatory basis. and in order not to immobilize these amounts and that was ratified by the Ministry of Labor in its Supreme Decree No. 110/2009 and Ministerial Resolution 447/2009.

13.5. Employee benefits India

Under India's labor regulations (Gratuity Act 1972), entities with 10 or more people hired are required to compensate staff with more than 5 years of continuous service with 15 days of basic salary for each year worked, regardless of reason. of sick leave.

Since fiscal year 2015, the EDUCO branch in India exceeded the number of 10 people on the payroll, for which reason it was consequently obliged to recognize the aforementioned benefit in its financial statements. At the date of formulation of the annual accounts, the staff at the end of the 2021 financial year was 11 people (11 at the close of the 2020 financial year); Therefore, said provision continues to apply.

The Payment of Gratuity Act, 1972 (1972) is an Indian law that requires companies to pay a single gratuity (one of the retirement funds) to retired employees. It is a payment made with the intention of helping an employee monetarily after retirement.

The bonus is 15 days of salary (calculated on the basis of the last payment made to the employee) for each year of service of the employee after having successfully completed five years (Four years and six months).

13.6. Employee benefits Guatemala

According to Guatemalan labor law, in the case of unjustified dismissal, employers have the obligation to pay their employees and workers, or their beneficiaries in case of death, compensation equivalent to one month's salary for each year worked, and if it is less than a year, it must be paid proportionally, in accordance with the provisions of articles 82 and 85 of the Guatemalan Labor Code.

The EDUCO Branch in Guatemala records said provision for compensation based on one month's salary for each year of service plus one twelfth of the Christmas bonus (decree no. 74-78) and one twelfth of bonus 14 (decree no. 43-92). for each year of service.

14. EQUITY

The movements in the entity's accounts containing its own funds for the current and previous years are detailed in the Full statement of changes in equity which forms part of these financial statements.

Given its nature as a foundation and non-profit status, EDUCO does not own social capital or, consequently, any shares or any other security that represents its equity.

Details of the items comprising the endowment fund at the end of the financial year and their date of contribution are shown below:

Concept	Amount	Year	Data
Initial disbursement	6	1994	
Fundación Privada Cuna Foundation added after merger by absorption	6	2013	
Building affected as Headquarters of the Foundation	4.613	2018	BUILDING in Barcelona, calle Guillem Tell 47. DATE OF PURCHASE: 05/25/2015. Deed of sale authorized by the Notary Tomás Feliu Álvarez de Sotomayor, nº 1220 of his protocol. REGISTRY: No. 6 of Barcelona, volume 1122, book 1122, page 97, property number 1547, inscription 23.
Total	4.625		

By agreement of Educo's Board on 19 October 2018, and with the due knowledge of the Protectorat de Fundacions de la Generalitat de Catalunya, three premises were removed as endowment assets, identified as numbers 1 and 2, 2 bis, and 9, located in Barcelona, in calle Pujades 77-79, 4th floor, for a value of 366 thousand euros, the same amount for which they were assigned, and it was decided to assign as endowment assets, for an amount of 4.613 thousand euros, the property located in Barcelona, calle Guillem Tell 47, which is the current EDUCO head office.

Once the minimum mandatory application to foundational purposes has been met (see Note 18), and as established in article 333-2.1 of Law 4/2008, the surplus is subject to the obligation to apply it to the deferred fulfilment of the foundational purposes, or to the increase of the foundation's own funds.

15. FOREIGN CURRENCY

The amounts for assets and liabilities items denominated in foreign currencies for which no provision for impairment has been recognised, correspond to the financial statements of the branches, and to other financial assets, denominated in foreign currencies, detailed in Note 11.

The amounts in foreign currency corresponding to the assets and liabilities of the branches in their respective transactional currency, at the end of the current financial and the previous one, amount to:

	USD El Salvador		XOF Mali - Senegal - Burkina Faso - Benin - Niger		PHP Philippines		BDT Bangladesh		INR India		NIO Nicaragua		BOB Bolivia		GTQ Guatemala	
	YEAR 2023	YEAR 2022	YEAR 2023	YEAR 2022	YEAR 2023	YEAR 2022	YEAR 2023	YEAR 2022	YEAR 2023	YEAR 2022	YEAR 2023	YEAR 2022	YEAR 2023	YEAR 2022	YEAR 2023	YEAR 2022
(In local currency)																
NON-CURRENT ASSETS	287,245	493,500	8,708,383,868	836,042,027	2,518,395	3,789,768	3,981,586	5,581,278	1,996,023	2,426,522	848,908	1,464,604	22,062,739	22,320,801	460,569	533,398
Intangible assets	-	-	102,10,650	8,864,567	-	173,688	-	-	-	-	-	-	-	7,774	-	58
Property, plant and equipment	141,187	173,127	847,067,697	811,292,241	2,136,302	3,320,028	2,884,744	4,242,383	1,108,023	1,532,222	784,915	1,401,199	22,030,723	22,333,027	460,569	533,340
Non-current financial investments	146,058	322,373	12,760,070	14,266,219	322,093	336,053	1,096,842	1,108,895	888,000	881,300	64,093	63,405	32,016	-	-	-
CURRENT ASSETS	1,240,928	2,192,251	62,890,472,721	7,426,633,920	3,999,190	7,884,053	133,326,510	160,997,393	1,729,995	1,590,221	1,887,421	1,415,275	1,999,875	3,060,916	4,106,518	154,795
Inventories	13,715	104,044	19,820,606	14,987,087	-	400	33,469	33,469	-	-	294,530	312,042	77,874	200,852	135,472	625
Trade and other receivables	627,288	795,935	4,539,040,242	5,855,777,763	484,240	2,094,115	81,996,595	103,940,376	165,016	71,787	280,095	399,862	951,961	1,682,180	3,555,281	8,250
Investments in group entities and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current financial investments	1,500	-	1,400,000	1,400,000	-	-	-	-	-	-	-	-	-	32,016	20,600	17,193
Prepayments for current assets	-	-	40,354,821	170,006,201	489,197	92,470	2,779,261	-	164,169	100,611	-	-	-	-	16,594	2,511
Cash and cash equivalents	598,446	1,292,273	1,688,631,602	1,385,361,920	3,025,713	5,697,068	48,607,204	56,733,548	1,400,820	1,407,823	1,311,796	703,371	910,040	1,175,868	378,571	102,777
TOTAL ASSETS	1,528,173	2,687,751	7,159,085,638	8,262,574,948	6,517,505	11,623,821	137,308,116	165,946,671	3,726,019	4,016,743	2,736,329	2,879,878	24,002,614	25,381,717	4,567,088	708,154
EQUITY	897,654	1,918,469	15,739,978,138	1,951,727,634	(410,796)	1,635,545	22,602,752	45,131,750	23,662,375	1,985,279	(1,177,446)	(429,910)	22,824,188	23,043,393	(887,470)	(898,195)
Pre period profit & loss	1,918,459	1,246,955	1,951,727,634	1,644,816,171	1,635,545	(3,482,262)	45,131,750	15,482,535	1,985,279	2,303,377	(429,910)	1,461,368	23,043,393	25,163,938	(388,195)	(470,185)
Profit & loss for the period	(1,020,805)	671,504	(377,748,199)	306,511,463	(2,046,341)	5,122,807	(23,528,998)	29,653,195	381,086	(510,098)	(747,544)	(1,921,271)	(219,206)	(212,025)	10,725	71,990
Grants, donations and bequests received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	-	37,139	708,517,994	1,772,146,064	2,181,956	2,363,529	59,332,995	66,681,161	11,008,404	1,539,224	2,639,852	2,324,885	113,668	64,637	926,877	823,861
Long-term provisions	-	-	-	-	2,181,956	2,363,529	7,594,951	8,570,083	1,108,404	1,539,224	2,639,852	2,324,885	113,668	64,637	926,877	823,861
Long-term debts	-	37,139	708,517,994	1,772,146,064	-	-	51,768,044	61,111,568	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	630,519	732,113	48,765,898,506	4,538,702,290	4,746,345	7,624,747	55,352,369	51,135,269	251,240	492,240	1,273,923	984,897	1,064,738	2,773,687	4,027,681	382,488
Short-term provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term debts	593,701	694,935	4,702,218,114	43,297,615,624	1,648,757	2,140,743	53,377,109	48,336,093	-	-	-	-	990,159	1,905,348	3,774,842	314,466
Short-term debts with group entities and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	36,738	37,218	171,571,382	204,785,626	3,097,589	5,462,004	1,975,260	2,799,176	251,240	492,240	1,273,923	984,897	74,600	388,339	25,838	251,022
Current accruals	-	-	2,800,000	4,200,000	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY and LIABILITIES	1,528,173	2,687,751	7,159,085,638	8,262,574,948	6,517,505	11,623,821	137,308,116	165,946,671	3,726,019	4,016,743	2,736,329	2,879,878	24,002,614	25,381,717	4,567,088	708,154

Their equivalent value in thousands of euros, based on the exchange rates detailed in Note 5.7 above, is the following:

	USD El Salvador		XOF Mali - Senegal - Burkina Faso - Benin		PHP Philippines		BDT Bangladesh		INR India		CHILD Nicaragua		BOB Bolivia		GTQ Guatemala	
	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021
NON-CURRENT ASSETS	260	464	1,126	1,175	41	63	33	48	22	27	21	38	2,508	3,048	53	66
Intangible assets	-	-	16	14	-	3	-	-	-	-	-	-	-	1	-	-
Property, plant and equipment	128	162	1,291	1,228	36	54	24	38	12	17	19	36	2,904	3,007	53	66
Non-current financial investments	132	302	19	22	5	6	9	10	10	10	2	2	4	-	-	-
CURRENT ASSETS	1,123	2,056	9,588	11,321	65	133	1,090	1,438	19	18	46	36	256	418	475	19
Inventories	12	98	30	22	-	-	-	-	-	-	7	8	10	27	16	-
Trade and other receivables	588	746	63,200	83,236	8	35	670	930	2	1	7	10	126	226	411	1
Investments in group entities and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current financial investments	1	-	2	2	-	-	-	-	-	-	-	-	-	4	2	2
Prepayments for current assets	-	-	62	259	8	2	23	-	2	1	-	-	-	-	-	3
Cash and cash equivalents	540	1,222	2,574	2,112	48	96	397	508	15	16	32	18	120	161	44	13
TOTAL ASSETS	1,383	2,520	10,914	12,596	106	196	1,123	1,486	41	45	67	74	3,164	3,466	528	85
EQUITY	812	1,799	2,399	2,975	(7)	27	185	404	26	22	(29)	(11)	3,009	3,146	(45)	(47)
Prior period profit & loss	1736	1,169	2,975	2,507	26	(59)	369	139	22	28	(11)	39	3,038	3,436	(46)	(56)
Profit & loss for the period	(924)	630	(576)	488	(33)	86	(184)	265	4	(6)	(18)	(50)	(29)	(200)	1	9
Grants, donations and bequests received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	-	35	1,080	2,702	36	40	485	624	12	17	65	60	15	9	107	98
Long-term provisions	-	-	-	-	36	40	62	77	12	17	65	60	15	9	107	98
Long-term debts	-	35	1,080	2,702	-	-	423	547	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	571	666	7,435	6,919	77	129	453	458	3	6	31	25	140	311	466	34
Short-term provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term debts	538	651	7,169	6,601	27	36	497	433	-	-	-	-	130	280	437	4
Short-term debts with group entities and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	33	35	262	312	50	93	16	25	3	6	31	25	10	51	29	30
Current accruals	-	-	4	6	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY and LIABILITIES	1,383	2,520	10,914	12,596	106	196	1,123	1,486	41	45	67	74	3,164	3,466	528	85

The aggregation of the accounts of the different entities that make up EDUCO generates conversion differences, which are recorded in the aggregate balance sheet under Adjustments for changes in value as part of the entity's equity. The breakdown and origin of these differences for 2022 and 2021 is as follows:

(in thousands of euros)	
Balance 1/1/2022	449
Intangible assets (see Note 6)	-
Property, plant and equipment (see Note 7)	179
Guarantees and deposits given (see Note 11.3.2)	(5)
Guarantees and deposits received (see Note 12.1.2)	60
Provisions for long terms employee benefits (see Note 13)	7
Remainder	1
Capital grants	-
Exchange differences from aggregation of Income Statements	(74)
Balance 12/31/2022	617
Intangible assets (see Note 6)	-
Property, plant and equipment (see Note 7)	(117)
Guarantees and deposits given (see Note 11.3.2)	(9)
Guarantees and deposits received (see Note 12.1.2)	51
Provisions for long terms employee benefits (see Note 13)	15
Remainder	(146)
Capital grants	-
Exchange differences from aggregation of Income Statements	18
Balance 12/31/2023	429

EDUCO orders foreign currency transfers in the country of origin, subject to the official exchange rate of the currency requested being accepted in Spain, this way avoiding exchange rate differences in the country receiving the funds between the amounts requested and the amounts received. Of the currencies detailed in Note 5.7, only the US dollar (USD) and Indian rupees (INR) were accepted at the official rate, EDUCO thus ordering transfers in these currencies in both years.

For the rest of currencies not accepted at the official exchange rates, EDUCO orders transfers in euros, which are then translated into local currency once they are received by the country in question.

In addition to the transfers mentioned above, ordered for the provision of funds for the execution of projects in the countries EDUCO operates in, transactions in foreign currency related to financial investments are also made.

The total amounts from transactions ordered at the country of origin in foreign currencies, for both the delivery of activities and the acquisition of investment products, in both financial years amounts to:

	YEAR 2023		YEAR 2022	
	<u>Currency</u>	<u>thousands of euros</u>	<u>Currency</u>	<u>thousands of euros</u>
US dollar (USD)	8.048.651	7.459	9.673.230	9.263
CFA Francs (XOF)	1.633.449.347	2.465	329.638.850	502
Rupee (INR)	37.643.371	431	42.766.597	533
British Pounds (GBP)	-	-	1.500	2
Canadian dollar (CAD)	-	-	-	-
Australian dollar (AUD)	-	-	-	-
Total		10.355		10.300

Transactions received by EDUCO in foreign currency, mainly as a result of returns and refunds from investments denominated in foreign currency, for the 2023 and 2022 financial years amount to:

	YEAR 2023		YEAR 2022	
	<u>Currency</u>	<u>thousands of euros</u>	<u>Currency</u>	<u>thousands of euros</u>
US dollar (USD)	1.111.071	1.023	2.455.810	2.337
CFA Franc (XOF)	43.108.620	66	25.332.217	39
Canadian dollar (CAD)	320.800	219	1.600	1
Total		1.308		2.377

The amount caused by conversion differences recognised in the income statement for the financial year has been caused by the following concepts:

	Balance	Balance
	12/31/2023	12/31/2022
Positive differences from transactions carried out during the year	3	5
Negative differences for transactions carried out during the year	(8)	(12)
Positive differences due to balances on the balance sheet	-	173
Negative differences due to balances on the balance sheet	(38)	-
Total exchange differences by activity	(43)	166
Exchange differences due to the aggregation of current items of the financial statements of the branches	(47)	(131)
Total	(90)	35

16. TAX SITUATION

According to the current legal provisions, tax assessments cannot be considered final until they have been inspected by the tax authorities or the limitation period, currently set at four years, has elapsed. EDUCO has the last four financial years open for inspection for all taxes applicable to it. In the opinion of the Board,

there are no significant tax contingencies that could arise, in the event of inspection, from possible different interpretations of the tax legislation applicable to the transactions carried out.

16.1. Tax on profits

EDUCO has calculated the income tax expense by determining exempt and non-exempt income, in accordance with the provisions of articles 6 and 7 of Law 49/2002 of 23 December, on the tax regime for non-profit organisations, a regime to which EDUCO is subject (see Note 5.8) and Royal Decree 1270/2003 of 10 October, which implements the aforementioned Law. In accordance, EDUCO generates exempt or non-taxable income in the tax calculation, resulting in a tax base of zero.

16.2. Value-added Tax

EDUCO, as a non-profit organisation, carries out non-taxable transactions (without consideration) in accordance with Articles 4 and 5 of the Value-Added Tax Act 37/1992 of 28 December 1992 and the applicable legislation in the countries EDUCO has branches in.

Therefore, Spain and most of the branches abroad (except Benin, Burkina Faso and Nicaragua which are exempt or can recover this indirect tax) cannot deduct and register value added tax that appears on invoices from its suppliers and creditors as a major expense, except for input and output VAT relating to the economic activities of leasing of its own buildings (see Note 8), sponsorship activities and those related to the preparation and sale of educational material and training activities that take place outside the permanent establishment.

16.3. Information on operations with assets abroad

According to the terms set out in Article 42 bis, ter, and 54 bis of Royal Decree 1065/2007 approving the General Regulations on steps and procedures in tax management and inspection matters, and implementation of common rules governing tax application procedures, obligations are set out regarding the supply of information concerning assets and rights located abroad. This information is detailed in the following Notes to the financial statements:

- Note 7 regarding the breakdown of real estate located abroad, owned both by EDUCO, as a Spanish entity, and its different branches.
- Note 11.3.1 regarding to term deposits abroad.
- Note 11.3.2 regarding the rights to guarantees and deposits given on contracts for operating leases carried out abroad by EDUCO branches.
- Note 11.5 regarding the information about accounts in overseas financial institutions, both non-resident bank accounts opened by EDUCO and bank accounts for which the different branches are account holders.

In accordance with current Bank of Spain regulations (Circular 4/2012 from April 25 regarding on rules for the reporting by residents in Spain of economic transactions and the balances of financial assets and liabilities abroad), for the financial years 2023 and 2012 EDUCO has declared for 2023 and 2022 it's account transactions with non-residents and the balances, including any variations, of real estate assets and bank accounts abroad as an entity resident in Spain (excluding the assets belonging to the branches as these are entities resident in their respective countries).

16.4. Balances with Administrations and Public Subsidies

The breakdown of the different statements included under this heading is as follows:

	Balance at 31/12/2023	Balance at 31/12/2022
Public Treasury Spain (VAT)	-	2
Public subsidies granted Spain	10.964	4.588
Public Treasury Spain (IRPF)	10	-
Public treasuries of foreign countries	121	159
Public subsidies granted to foreign countries	658	1.306
Social security organizations of foreign countries	2	2
Total Subsidies and debtor Public Administrations	11.755	6.057
Public subsidies to reintegrate Spain	8	8
Public Treasury Spain (IRPF)	257	240
Public Treasury Spain (VAT)	48	37
Social Security Organizations Spain	129	138
Public treasuries of foreign countries	101	102
Social security organizations of foreign countries	31	45
Total Grants and Creditor Public Administrations	574	570

17. INCOME AND EXPENSES

17.1. Income received on a periodic basis

This heading includes the amount in net fees, after refunds, received from donors both for child sponsorship programs and as members or collaborators in EDUCO's projects for fulfilling its foundational aims. This also includes sporadic donations that these or other donors may have made throughout the financial year, in addition to the fixed fees.

	Balance to 12/31/2022	Balance to 12/31/2022
Sponsorship individual income	15.938	16.632
Sponsorship corporate income	132	135
Membership fees individual	3.621	3.691
Membership fees corporate	66	67
Total	19.757	20.525

The total number of supporters during the 2023 financial year has been 80.735 (85.125 during 2022).

17.2. Promotions, sponsors and collaborators

The detail of this heading considers income from promotions, sponsors and supporters in the current and previous years is as follows:

	Balance to 12/31/2023	Balance to 12/31/2022
Individual donations	1.445	1.598
Donations in kind companies	4	4
Sponsorships and collaborations with companies	499	513
Total	1.948	2.115

17.3. Official grants and other grants, donations and bequests incorporated in the result of the financial year.

No non-refundable grants from official bodies have been recorded in the current or previous year.

The transfer of other grants and reimbursable donations to the income statement as they become non-reimbursable, and the acceptance of legacies and bequests are shown below. The balance at the end of both financial years is as follows:

	Balance at 12/31/2023	Balance at 12/31/2022
Grants incorporated into the result of the year (see Note 12.1.1)	18.832	18.040
Acceptance of inheritances and legacies	101	2
Total	18.933	18.042

17.4. Donations and other income for activities

This corresponds to non-reimbursable donations received by Educo branches abroad to support the cooperation projects that EDUCO delivers. The list of donor entities is as follows:

	Balance at 12/31/23	Balance at 12/31/22
Agencia para el Desarrollo Internacional (El Salvador)	6	-
Verde y Azul Association (Guatemala)	-	4
Other entities in Guatemala	-	1
Corporacion Primavera S.A. de C.V	4	-
Total	10	5

17.5. Aid granted.

The details of the aid granted during the current financial year and the previous one is as follows:

	Balance 12/31/2023	Balance 12/31/2022
Direct aid to beneficiaries	6.272	6.485
Aid to group entities	-	(5)
Aid to other related entities	1.094	672
Aid to cooperation counterpart entities	8.041	8.948
Grants to entities and subsidies to schools in Spain	1.416	2.037
Total	16.823	18.137

17.5.1. Direct aid for beneficiaries

These refer to those made directly by EDUCO from its branches abroad (see Note 3.1) to both individuals and legal entities for the development of its foundational purposes. It is distributed by countries in the following amounts:

	Balance 12/31/2023	Balance 12/31/2022
MALI	783	1.964
PHILIPPINES	428	411
BANGLADESH	138	108
EL SALVADOR	891	1.140
SENEGAL	2	-
BURKINA FASO	2.623	1.891
NICARAGUA	292	191
BOLIVIA	98	48
BENIN	468	257
GUATEMALA	161	61
NIGER	383	381
SPAIN	5	33
Total	6.272	6.485

17.5.2. Aid for entities belonging to the group.

These correspond to contributions made to Asociación Educación Sin Fronteras, whose relationship with EDUCO is described in Note 3.2, and for the following concept:

	Balance 12/31/2023	Balance 12/31/2022
Contributions by collaboration agreement for the unified management of Asociación Educación sin Fronteras (see Note 3.2)	-	(5)
Total	-	(5)

17.5.3. Aid to other related entities

This corresponds to the aid awarded to entities from ChildFund Alliance which EDUCO is a member of (see Note 3.3). The breakdown of the entities which have received these funds in both financial years is as follows:

	Balance 12/31/2023	Balance 12/31/2022
ChildFund Cambodia (Cambodia)	552	481
Child Fund Deutschland (Germany)	-	24
We World ONLUS Foundation (Italy)	542	167
Total	1.094	672

17.5.4. Aid for local partner cooperations entities

This corresponds to aid given to local partner entities as part of the cooperation agreements signed by EDUCO from Spain as well as those signed by the different branches abroad for the delivery of projects. The breakdown of the amount granted by country of the aid for these local partner cooperation entities, the name of the delivery entity and the description of the project funded, is as follows:

	Balance 12/31/2023	% Programmatic spendses	Balance 12/31/2022	% Programmatic spendses
BANGLADESH	<u>1.284</u>	<u>3,45%</u>	<u>1.654</u>	<u>4,26%</u>
Multipurpose Socio-Economic Development Association (MSEDA)	86	0,23%	131	0,34%
<i>Educación cómo un derecho en Tea Garden y Haor - Earth (Aloy Aloy)</i>				
Breaking the Silence (BTS)	77	0,21%	98	0,25%
<i>Educación cómo un derecho en Tea Garden y Haor - Earth (Aloy Aloy)</i>				
Eco Social Development Organization (ESDO)	342	0,92%	138	0,36%
<i>Programas de educación, protección de la infancia y refuerzo de los derechos de la infancia</i>				
Institute of Development Affairs (IDEA)	121	0,33%	176	0,45%
<i>Educación de calidad y protección de la infancia</i>				
Prochesta	101	0,27%	118	0,30%
<i>Educación cómo un derecho en Tea Garden y Haor - Earth</i>				
Sachetan	17	0,05%	42	0,11%
<i>Apoyo a comunidades indígenas a través del desarrollo de adolescentes y jóvenes</i>				
Nari Maitree	79	0,21%	62	0,16%
<i>Promoción de una educación de calidad y refuerzo de mecanismos de protección y derechos de la infancia</i>				
Uttaran	41	0,11%	88	0,23%
<i>Educación, formación y protección de la infancia / Proyectos medioambientales</i>				
Shariatpur Development Society (SDS)	52	0,14%	70	0,18%
<i>Fortalecimiento participación adolescentes y jóvenes en la sociedad / Proyectos medioambientales</i>				
SAINT Bangladesh	16	0,04%	54	0,14%
<i>Combatir la violencia de genero a través del fortalecimiento de jóvenes y adolescentes</i>				
Nazrul Smroti Sangsad (NSS)	52	0,14%	73	0,19%
<i>Mejora de la participación de los jóvenes en la sociedad y concienciación de políticas y acciones medioambientales</i>				
People's Oriented Program Implementation (POPI)	127	0,34%	152	0,39%
<i>Formación y protección de la infancia y refuerzo de un sistema educativo de calidad</i>				
Jagorani Chakra Foundation (JCF)	33	0,09%	130	0,34%
<i>Protección y educación en emergencias par los refugiados Rohingya</i>				
Friends in Village Development Bangladesh-FIVDB	38	0,10%	145	0,37%
<i>Protección y educación en emergencias par los refugiados Rohingya / Educación, formación y protección de la infancia</i>				
Samaj Kalyan O Unnayan Shangstha (SKUS)	102	0,27%	177	0,46%
<i>Refuerzo mecanismos protección y derechos de la infancia / Prevención y respuesta a la violencia sexual y de género</i>				

	<u>538</u>	<u>1,45%</u>	<u>616</u>	<u>1,59%</u>
BENÍN				
Femmes, Enfants et Environnement pour le Développement	4	0,01%	62	0,16%
<i>Refuerzo del derecho al estado civil de la infancia y mejora de la calidad en la educación</i>				
Foyer Don Bosco	1	0,00%	147	0,38%
<i>Programa de Protección de la Infancia y la Juventud en Movilidad</i>				
Association Vinavo et Environnement (ASSOVIE)	-	0,00%	14	0,04%
<i>Mantenimiento de las niñas en la escuela y Mejora de las condiciones de los niños trabajadores</i>				
Association Beninoise pour la Promotion Inititive et Développement (ABPID ONG)	59	0,16%	46	0,12%
<i>Mantenimiento de las niñas en la escuela</i>				
Groupe de Recherche et d'Appui aux Initiatives de Base pour un développement integre durable (GRAIB)	75	0,20%	54	0,14%
<i>Mantenimiento de las niñas en la escuela</i>				
Centre d'Etude et de Recherche-Action pour un Développement Integre Durable (CERADID ONG)	70	0,19%	54	0,14%
<i>Mantenimiento de las niñas en la escuela</i>				
Association de Lute pour un Développement Integre pour la Protection de l'Environnement (ALDIPE ONG)	95	0,26%	77	0,20%
<i>Mantenimiento de las niñas en la escuela</i>				
Initiatives pour la Recherche et pour les Actions du Développement (IRADM)	-	0,00%	41	0,11%
<i>Mantenimiento de las niñas en la escuela</i>				
Cercle International pour la Promotion de la Creation (CIPCRE)	93	0,25%	77	0,20%
<i>Mantenimiento de las niñas en la escuela</i>				
MEDECIN DU MONDE	9	0,02%	8	0,02%
<i>Mantenimiento de las niñas en la escuela</i>				
Action Communautaire pour le Développement Durable (ACDD)	4	0,01%	(3)	-0,01%
<i>Refuerzo del derecho al estado civil de la infancia</i>				
Coalition Béninoise des Organisations pour l'Education Pour Tous (CBO-EPT)	-	0,00%	(14)	-0,04%
<i>Refuerzo de los sistemas nacionales de educación</i>				
Réseau des Structures de Protection des Enfants en Situation Difficile (ReSPESD)	-	0,00%	53	0,14%
<i>Refuerzo de los sistemas nacionales de educación</i>				
ONG ADK	11	0,03%	-	0,00%
<i>Refuerzo de las organizaciones de la sociedad civil y prevención del extremismo violento en el norte de Benin</i>				
Association pour le Programme Intégré de Développement (APIDEV)	45	0,12%	-	0,00%
<i>Refuerzo de las organizaciones de la sociedad civil y prevención del extremismo violento en el norte de Benin</i>				
BESA ONG	11	0,03%	-	0,00%
<i>Refuerzo de las organizaciones de la sociedad civil y prevención del extremismo violento en el norte de Benin</i>				
Collectif des association d'artisans	8	0,02%	-	0,00%
<i>Refuerzo de las organizaciones de la sociedad civil y prevención del extremismo violento en el norte de Benin</i>				
GREEN CARE	12	0,03%	-	0,00%
<i>Refuerzo de las organizaciones de la sociedad civil y prevención del extremismo violento en el norte de Benin</i>				
JUMAN	11	0,03%	-	0,00%
<i>Refuerzo de las organizaciones de la sociedad civil y prevención del extremismo violento en el norte de Benin</i>				
GSAT	12	0,03%	-	0,00%
<i>Refuerzo de las organizaciones de la sociedad civil y prevención del extremismo violento en el norte de Benin</i>				
MOOBO	9	0,02%	-	0,00%
<i>Refuerzo de las organizaciones de la sociedad civil y prevención del extremismo violento en el norte de Benin</i>				
ODEVIC	9	0,02%	-	0,00%
<i>Refuerzo de las organizaciones de la sociedad civil y prevención del extremismo violento en el norte de Benin</i>				
BOLIVIA	<u>578</u>	<u>1,56%</u>	<u>813</u>	<u>2,10%</u>
Fundación Machaqa Amawta	42	0,11%	139	0,36%
<i>Por la inclusión</i>				
Aldeas Infantiles SOS	5	0,01%	-	0,00%
<i>Uniendo fuerzas</i>				
Fundación Munasim Kullakita	117	0,31%	148	0,38%
<i>Fortalecer sistemas integrales de protección de niños y niñas</i>				
Fundación Centro de Cultura Popular (FCCP)	55	0,15%	111	0,29%
<i>Fortalecer sistemas integrales de protección de niños y niñas</i>				
Fundación Levántate Mujer	179	0,48%	-	0,00%
<i>Fortalecer sistemas integrales y mecanismos sostenibles de protección de la infancia</i>				
ChildFund Internacional	-	0,00%	5	0,01%
<i>Uniendo fuerzas</i>				
Fundación estrellas de la calle	-	0,00%	126	0,32%
<i>Entornos protectores sobre la explotación sexual infantil</i>				
Centro de estudios y apoyo al desarrollo local	117	0,31%	192	0,50%
<i>Fortalecer sistemas integrales de protección de niños y niñas</i>				
Unitas	-	0,00%	92	0,24%
<i>Participación: un principio y fin de los derechos de los niños, niñas y adolescentes</i>				
Unitas	63	0,17%	-	0,00%
<i>Empoderando desde la raíz</i>				

BURKINA FASO	2.063	5,55%	931	2,40%
Association Amakéné pour le Développement Rural (AADR) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association des Bâtimeurs de Demain (ABD) <i>Mejoremos nuestras vidas</i>	5	0,01%	-	0,00%
Association pour le Développement Durable (ADD) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association des Jeunes pour le Bien-être Familial (AJBF) <i>Mejoremos nuestras vidas</i>	5	0,01%	-	0,00%
Association des Jeunes pour le Développement (AJDT) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association Koom pour l'Auto-promotion des Femmes au Burkina Faso (AKAFEM / BF) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association Naboons-Wendé (ANW) <i>Mejoremos nuestras vidas</i>	5	0,01%	-	0,00%
Association Arbre à Palabre pour le Développement au Burkina Faso (APABUFAD) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Agro-sylvo Pastorales et la Prévention (APFASP) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association pour la Relance Culturelle et Artistique Nouvelle (ARCAN) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association les Racines de l'Espoir (ARE) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association Sabil Atahoun (ASA) <i>Mejoremos nuestras vidas</i>	5	0,01%	-	0,00%
Association Sahel Jeunesse KOGZANGA (ASJK) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association Sougri Nooma (ASN) <i>Mejoremos nuestras vidas</i>	5	0,01%	-	0,00%
Association ADM	40	0,11%	-	0,00%
Apoyo a la educación de los niños afectados por crisis de seguridad en el Norte y Centro Oeste de Burkina Faso				
Association NEER-Waya de Barga <i>Mejoremos nuestras vidas</i>	5	0,01%	-	0,00%
Association Sini Gnassigui (ASG) <i>Educación, nutrición, protección y servicios de agua, higiene y saneamiento para los niños afectados por la crisis</i>	25	0,07%	-	0,00%
Association VENEGRE-NOOMA (AVN) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association Yam La Touma (AYLT) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Association des jeunes confiants d'un avenir meilleur (MEJACA) <i>Mejoremos nuestras vidas</i>	1	0,00%	-	0,00%
Espace Culturel Gambidi (ECG) <i>Mejoremos nuestras vidas</i>	23	0,06%	-	0,00%
Tabital-Lobal <i>Apoyo a la educación de los niños afectados por crisis de seguridad en el Norte y Centro Oeste de Burkina Faso y fortalecimiento educativo mediante actividades</i>	285	0,77%	147	0,38%
ARM Burkina <i>Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte de Burkina Faso y protección de los derechos humanos</i>	38	0,10%	-	0,00%
TIN-TUA <i>Promoción del acceso de los niños a un sistema educativo y de formación profesional de calidad en las regiones del Sahel, Norte, Este y Centro-Norte de Burkina Faso</i>	59	0,16%	26	0,07%
APIJ-CN <i>Promoción del acceso de los niños a un sistema educativo y de formación profesional de calidad en las regiones del Sahel, Norte, Este y Centro-Norte de Burkina Faso</i>	72	0,19%	43	0,11%
Districtes Sanitaires des Provinces de Burkina Faso <i>Promoción del acceso de los niños a un sistema educativo y de formación profesional de calidad en las regiones del Sahel, Norte, Este y Centro-Norte de Burkina Faso</i>	21	0,06%	42	0,11%
Conseil Régional des Unions du Sahel (CRUS) <i>Promoción del acceso de los niños a un sistema educativo y de formación profesional de calidad en las regiones del Sahel, Norte, Este y Centro-Norte de Burkina Faso</i>	24	0,06%	26	0,07%
Direction Provinciale de la Femme et de la Solidarité <i>Promoción y protección de los derechos con especial atención en la infancia / Aunando fuerzas entre las organizaciones</i>	50	0,13%	12	0,03%
Haut Commissariat Ouahigouya <i>Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte de Burkina Faso y protección de los derechos humanos</i>	2	0,01%	-	0,00%
Ministère de l'éducation nationale, de l'alphabétisation et de la Promotion des Langues Nationales <i>Protección de la infancia en situaciones de urgencia</i>	2	0,01%	-	0,00%
CCFC <i>Refuerzo del diálogo social y religioso en las comunidades del norte y del centro-norte de Burkina Faso</i>	-	0,00%	6	0,02%
Atelier Théâtre du Loroum (ATL) <i>Acceso y mejora de los servicios de nutrición, agua, higiene y saneamiento para los afectados por la crisis económica y de equidad en Burkina Faso</i>	65	0,17%	13	0,03%
Association Appui Moral, Matériel et Intellectuel à l'Enfant (AMMIE) <i>Acceso y mejora de los servicios de nutrición, agua, higiene y saneamiento para los afectados por la crisis económica y de equidad en Burkina Faso</i>	104	0,28%	35	0,09%
Association pour le Renforcement des Compétences Paysanne (ARCOP) <i>Protección de la infancia en situaciones de urgencia</i>	50	0,13%	32	0,08%
Association pour le Développement Communautaire et la Promotion des Droits de l'Enfant (ADCPDE) <i>Protección de la infancia en situaciones de urgencia</i>	57	0,15%	98	0,25%
Secrétariat Technique de l'Education en Situation d'Urgence (ST-ESU) <i>Protección de la infancia en situaciones de urgencia</i>	18	0,05%	-	0,00%
Association Todi Yaba <i>Favorecer el retorno a la escuela de los alumnos que la han "abandonado"</i>	23	0,06%	34	0,09%
Children's Belive <i>Refuerzo de los servicios integrales de protección, educación y promoción social en las regiones del Norte, Centro Oeste de Burkina Faso y Sahel</i>	521	1,40%	-	0,00%
Reseau pour la Promotion Sociale (RE PRO SO) <i>Educación resistente, segura y de calidad para los niños afectados por la crisis humanitaria y de seguridad en las regiones del Norte de Burkina Faso</i>	53	0,14%	84	0,22%
Terre Des Hommes (TDH) <i>Apoyo a la educación de los niños y refuerzo a la promoción social y estaoo civil de los afectados por la crisis humanitaria y de equidad en Burkina Faso</i>	222	0,60%	60	0,15%
Centre Diocésain de Communication (CDC) <i>Refuerzo de los servicios integrales de protección y educación en las regiones de Boucle au Mounoun y Centro Oeste de Burkina Faso</i>	192	0,52%	9	0,02%
Global Alliance for Resilience Initiative (AGIR) <i>Refuerzo del sistema institucional y comunitario de protección de la infancia</i>	75	0,20%	29	0,07%
INTERSOS <i>Soporte a la educación de los niños afectados por la crisis de seguridad en Burkina Faso</i>	-	0,00%	235	0,61%

EL SALVADOR			<u>400</u>	<u>1,08%</u>	<u>411</u>	<u>1,06%</u>
	Fundación Campo		88	0,24%	43	0,11%
	<i>Empoderamiento de las familias para la mejora de la seguridad alimentaria</i>					
	Asociación Colectiva de Mujeres para el Desarrollo		72	0,19%	116	0,30%
	<i>Construyendo comunidades educativas inclusivas y libres</i>					
	Programa Mundial de Alimentos (PMA)		173	0,47%	67	0,17%
	<i>Protección y asistencia humanitaria para niños, niñas y adolescentes y familias</i>					
	Fundación CritoSal		67	0,18%	171	0,44%
	<i>Protección y asistencia humanitaria para niños, niñas y adolescentes y familias</i>					
	Asociación Intersectorial Desarrollo Económico (CIDEP)		-	0,00%	14	0,04%
	<i>Asistencia alimentaria familias afectadas por el cambio climático</i>					
FILIPINAS			<u>81</u>	<u>0,22%</u>	<u>235</u>	<u>0,61%</u>
	Bicol Center for Community Development, Inc		65	0,17%	62	0,16%
	<i>Empoderamiento de las mujeres en la participación y acceso a los recursos</i>					
	MIDAS		30	0,08%	68	0,18%
	<i>Empoderamiento de las mujeres en la participación y acceso a los recursos</i>					
	Community and Family Services International		-	0,00%	41	0,11%
	<i>Mantener a los niños en la escuela</i>					
	Civil Society Coalition on the Convention on CRC		-	0,00%	2	0,01%
	<i>Crear una sociedad más segura para los niños a través de la defensa de sus derechos</i>					
	Holy Cross Children's Homes		-	0,00%	2	0,01%
	<i>Establecimiento de comunidades de práctica sólidas en el ámbito de la infancia</i>					
	Ateneo De Zamboanga University		(14)	-0,04%	60	0,15%
	<i>Establecimiento de comunidades de práctica sólidas en el ámbito de la infancia</i>					
GUATEMALA			<u>691</u>	<u>1,86%</u>	<u>1.258</u>	<u>3,24%</u>
	Asociación Civil Caja Lúdica		126	0,34%	89	0,23%
	<i>Empoderamiento de la adolescencia y juventud y refuerzo de la convivencia en entornos educativos</i>					
	Asociación Promoción Investigación Educación en Salud (P.I.E.S.) de Occidente		63	0,17%	74	0,19%
	<i>Voces por la prevención y educación infantil como un derecho</i>					
	Lúdica, Creativa, Arte y Diversidad Cultural		-	0,00%	33	0,09%
	<i>Educación y convivencia</i>					
	Asociación Centro de Paz Bárbara Ford		53	0,14%	63	0,16%
	<i>Comunidades seguras en favor de niños, niñas, adolescentes y juventud, y acceso a la información como refuerzo de la educación</i>					
	Asociación para el Desarrollo Integral y Multidisciplinario (APPEDIBIM)		127	0,34%	130	0,34%
	<i>Derecho al aprendizaje en familia desde temprana edad</i>					
	Fundación Sergio Paiz Andrade (FUNSEPA)		36	0,10%	42	0,11%
	<i>Educación y acceso a los entornos digitales y virtuales</i>					
	Asociación Nacional Contra el Maltrato Infantil		36	0,10%	87	0,22%
	<i>Las oportunidades cambian las vidas y facilitan un buen crecimiento</i>					
	Asociación Unidos por la Vida (ASUVI)		61	0,16%	81	0,21%
	<i>Contribución a la reducción de la desnutrición de niños, niñas y adolescentes y sus familias</i>					
	Asociación para el desarrollo Verde y Azul		(8)	-0,02%	282	0,73%
	<i>Gestión del apadrinamiento y Promoción de los derechos de la infancia</i>					
	Pastoral Social Cáritas Diócesis de Quiche		12	0,03%	-	0,00%
	<i>Concienciación de políticas medioambientales</i>					
	Tierra Nueva		167	0,45%	93	0,24%
	<i>Fortalecimiento de las capacidades de incidencia y refuerzo de escuelas seguras y protectoras</i>					
	Fundación para el Desarrollo y Fortalecimiento de las Organizaciones de Base (FUNDEBASE)		18	0,05%	284	0,73%
	<i>Seguridad alimentaria y nutricional, y defensa del derecho a la alimentación</i>					
INDIA			<u>438</u>	<u>1,18%</u>	<u>575</u>	<u>1,48%</u>
	Save The Children India		121	0,33%	195	0,50%
	<i>Programa de transformación escolar</i>					
	Pratham Mumbai Education Initiative		79	0,21%	84	0,22%
	<i>Programa transformación escolar</i>					
	Matru Schata Social Welfare Society		60	0,16%	61	0,16%
	<i>Programa educación de calidad y transformación escolar</i>					
	People's Rural Education Movement		77	0,21%	82	0,21%
	<i>Reducción de los matrimonios infantiles y mejora de la eficacia en la educación</i>					
	MASOOM		7	0,02%	43	0,11%
	<i>Proyecto de transformación de la escuela nocturna para adolescentes que trabajan durante el día</i>					
	Child Rights Trust		75	0,20%	60	0,15%
	<i>Los niños y niñas en la gobernaza - Espacios de participación</i>					
	PRERANA		19	0,05%	50	0,13%
	<i>Protección de los niños y niña que piden dinero en las calles de Bombay</i>					

MALI		<u>617</u>	<u>1,66%</u>	<u>1.342</u>	<u>3,46%</u>
	Association Subaahi Gumo (ASG)	-	0,00%	328	0,85%
	<i>Inserción y mantenimiento de los niños y niñas que están fuera del sistema escolar, y acciones humanitarias</i>				
	Réseau d'Acteurs pour le Renouveau de l'Education (RARE)	164	0,44%	217	0,56%
	<i>Educación en situaciones de urgencia, y mejora de la oferta educativa en Segou y Pelengana</i>				
	Bureau National Catholique pour l'Enfance (BNCE)	4	0,01%	34	0,09%
	<i>Promoción de derechos y protección de las niñas trabajadoras e hijas de trabajadoras domésticas</i>				
	Académie d'Enseignement (AE)	3	0,01%	2	0,01%
	<i>Acceso a la educación igualitaria, inclusiva, segura y de calidad</i>				
	Conseil Régional de la Jeunesse (CRJ) de Segou	11	0,03%	4	0,01%
	<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana</i>				
	Association Terres Jaunes	2	0,01%	14	0,04%
	<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana</i>				
	Juge des Enfants PAEIQ	1	0,00%	-	0,00%
	<i>Acceso a la educación igualitaria, inclusiva, segura y de calidad</i>				
	Direction Régionale du Développement Social et de l'Economie Solidaire de Mopti (DRDSES)	8	0,02%	-	0,00%
	<i>Educación en situaciones de urgencia</i>				
	Direction Régionale de Protection de l'Enfant et de la Famille (DRPEF)	10	0,03%	-	0,00%
	<i>Derechos y protección de las niñas trabajadoras, acceso a una educación igualitaria y de calidad, y protección frente al COVID-19</i>				
	ONG WE WORLD	-	0,00%	228	0,59%
	<i>Educación en situaciones de urgencia</i>				
	Réseau Ouest et Centre Africain de Recherche en Education (ROCARE)	7	0,02%	26	0,07%
	<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana</i>				
	Association Malienne pour le Développement (AMAD)	2	0,01%	21	0,05%
	<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana</i>				
	Service Local de la Promotion de la Femme, de l'Enfant et de la Famille (SLPFEF)	29	0,08%	17	0,04%
	<i>Capacitar a los adolescentes de Mali a través de la educación, y protección frente al COVID-19</i>				
	Centre de Santé Communautaire (CSCOM)	4	0,01%	-	0,00%
	<i>Acceso a la educación igualitaria, inclusiva, segura y de calidad</i>				
	Mairie de M'Pessoba	-	0,00%	1	0,00%
	<i>Capacitar a los adolescentes de Mali a través de la educación</i>				
	Centre d'Animation Pédagogique (CAP)	5	0,01%	61	0,16%
	<i>Acceso a la educación igualitaria, inclusiva, segura y de calidad, e inserción de los niños y niñas que están fuera del sistema</i>				
	Union Panafricaine des Jeunes (UPJ)	16	0,04%	7	0,02%
	<i>Innovación y desarrollo de la educación de los jóvenes</i>				
	Appui Conseils aux Enfants et aux Femmes du Mali (ACEF)	36	0,10%	24	0,06%
	<i>Respuesta a las necesidades educativas de la infancia</i>				
	Ministère de l'Education Nationale	8	0,02%	-	0,00%
	<i>Acceso a la educación igualitaria, inclusiva, segura y de calidad</i>				
	Environnement et Développement du Mali (ENDA)	-	0,00%	43	0,11%
	<i>Derechos de protección a las hijas de las trabajadoras domésticas de Bamako y acciones humanitarias en Mopti</i>				
	Fondation Terre Des Hommes Lausanne (TDH)	81	0,22%	162	0,42%
	<i>Respuesta a las necesidades educativas de la infancia</i>				
	Plan International Deutschland	10	0,03%	10	0,03%
	<i>Protección de la niñez frente al COVID-19</i>				
	Farrah	212	0,57%	72	0,19%
	<i>Innovación y desarrollo de la educación de los jóvenes</i>				
	Association de Defense des Droits des Aides Menageres et Domestiques (ADDAD)	4	0,01%	71	0,18%
	<i>Promoción de derechos y protección de las niñas trabajadoras e hijas de trabajadoras domésticas</i>				
NICARAGUA		<u>141</u>	<u>0,38%</u>	<u>238</u>	<u>0,61%</u>
	Centro de Servicios Educativos en Salud y Medio Ambiente (CESESMA)	113	0,30%	-	0,00%
	<i>Fortalecimiento de la resiliencia de las familias y empoderamiento de las mujeres rurales</i>				
	Asociación Niños y Niñas Trabajadores de Jinotega "Tuktan Sirpi"	-	0,00%	55	0,14%
	<i>Resiliencia de los jóvenes y sus familias ante el COVID-19</i>				
	Fundacion Mujer y Desarrollo Económico Comunitario	-	0,00%	31	0,08%
	<i>Empoderamiento y desarrollo de mujeres rurales y urbanas</i>				
	Instituto de formación permanente Felipe y Mary Barreda	-	0,00%	8	0,02%
	<i>Empoderamiento con enfoque de derechos y equidad de género</i>				
	Children's Belive Foundation	-	0,00%	24	0,06%
	<i>Resiliencia de los jóvenes y sus familias ante el COVID-19</i>				
	Asociación Proyecto MIRIAM, para la promoción intelectual de la mujer	28	0,08%	120	0,31%
	<i>Empoderamiento de las mujeres y respeto de la diversidad sexual, y resiliencia de jóvenes y sus familias ante el COVID-19</i>				
NIGER		<u>399</u>	<u>1,07%</u>	<u>255</u>	<u>0,66%</u>
	Ministère de L'Education Nationale du NIGER	-	0,00%	4	0,01%
	<i>Proyecto de apoyo a la escolarización de alumnos desplazados en la comuna de Ouallam</i>				
	Commune Urbaine de Ouallam	4	0,01%	-	0,00%
	<i>Acceso a una educación de calidad y segura</i>				
	Association Nigérienne pour le Traitement de la Délinquance et la prévention du crime (ANTD-NIGER)	134	0,36%	93	0,24%
	<i>Acceso a una educación de calidad, y protección y recuperación socioeconómica de los refugiados</i>				
	Développement Equité Durabilité et Innovation (ONG DEDI)	133	0,36%	48	0,12%
	<i>Acceso a una educación de calidad y segura</i>				
	Organisation Nigérienne des Educateurs Novateurs (ONEN)	127	0,34%	110	0,28%
	<i>Acceso a una educación de calidad y segura</i>				
	La Estructure de Vacances du Depart Ayorou (SVDA)	1	0,00%	-	0,00%
	<i>Acceso a una educación de calidad y segura</i>				

SENEGAL		-	0,00%	120	0,31%
	Enda Jeunesse Action	-	0,00%	67	0,17%
	<i>Integración perspectiva de género en la educación</i>				
	Forum des Educatrices Africaines (FAWE)	-	0,00%	53	0,14%
	<i>Integración perspectiva de género en la educación</i>				
UCRANIA		320	0,86%	382	0,98%
	NGO Smart Osvita	185	0,50%	292	0,75%
	<i>Apoyo educativo, psicológico y recreativo para el niño/a edad escolar</i>				
	Public Association Katalyst	-	0,00%	29	0,07%
	<i>Educación en emergencias y apoyo psicosocial UA y MD</i>				
	Regional Analytic Center (RAC)	135	0,36%	59	0,15%
	<i>Educación en emergencias y apoyo psicosocial UA y MD</i>				
Charitable Organization Found "Yelow Blue Wings"	-	0,00%	2	0,01%	
	<i>Abogacía - Ayuda y colaboración para el socorro en la gerra de Ucrania</i>				
ESPAÑA		491	1,32%	118	0,30%
	Asociación Barró	105	0,28%	-	0,00%
	<i>Programa de protección, convivencia y buen trato para la infancia, y cumplimiento del derecho a la educación</i>				
	Asociación El Arca de Valencia	50	0,13%	-	0,00%
	<i>Programa de protección, convivencia y buen trato para la infancia</i>				
	Asociación entre amigos	54	0,15%	-	0,00%
	<i>Programa de protección, convivencia y buen trato para la infancia</i>				
	Asociación Aldaima	5	0,01%	-	0,00%
	<i>Activando el buen trato a la infancia en Andalucía</i>				
	Social Universal	5	0,01%	-	0,00%
	<i>Activando el buen trato a la infancia en Andalucía</i>				
	Ayuda en Acción	34	0,09%	-	0,00%
	<i>Campaña mundial para la educación, y comunicación y movilización social</i>				
	Asociación HEZI ZERB	50	0,13%	-	0,00%
	<i>Programa de protección, convivencia y buen trato para la infancia</i>				
	Africa Network Campaign on Education For All (ANCEFA)	-	0,00%	100	0,26%
	<i>Fortaleciendo capacidades en defensa de una educación de calidad</i>				
	Fundación Entreculturas	6	0,02%	10	0,03%
	<i>Campaña mundial para la educación en Galicia, y comunicación y movilización social</i>				
	Fundación Canaria Farrah	54	0,15%	-	0,00%
	<i>Programa de protección, convivencia y buen trato para la infancia, y desarrollo de las competencias de los jóvenes</i>				
	Fundación por la Acción Social Mar de Niebla	52	0,14%	-	0,00%
	<i>Programa de protección, convivencia y buen trato para la infancia, y desarrollo modelo de protección infantil</i>				
	Mojo de Caña	18	0,05%	-	0,00%
	<i>Un Junior Academy La Rama: Formación y acompañamiento al profesorado en educación y creación conciencia medioambiental</i>				
	Fundació Privada La Salut Alta	50	0,13%	-	0,00%
	<i>Programa de protección, convivencia y buen trato para la infancia</i>				
Taller de solidaridad	1	0,00%	-	0,00%	
<i>Campaña Mundial por la Educación</i>					
Universidade de Santiago de Compostela	7	0,02%	8	0,02%	
	<i>Campaña Mundial por la Educación</i>				
Total		8.041	21,64%	8.948	23,07%

17.5.5. Grants and subsidies to entities and schools in Spain

During 2023, aid has been considered for grants for canteen scholarships in schools, the Childhood program, scholarships for school supplies, summer scholarships and support for Ukrainian refugees; corresponding to aid granted within the framework of programs developed to alleviate the consequences of the economic crisis on the social exclusion of children, adolescents, and young people in Spain in disadvantaged social groups.

The detail by autonomous community of the aid granted in both years and by programs has been:

	Balance at 12/31/2023			TOTAL
	scholarships	scholarships	Program	
	Dining room	Summer	Childhood	
ANDALUCIA	176	67	16	259
ARAGON	30	20	4	54
PRINCIPADO ASTURIAS	20	26	4	50
ISLAS BALEARES	18	9	3	30
ISLAS CANARIAS	18	33	6	57
CANTABRIA	16	-	-	16
CASTILLA LA MANCHA	16	8	4	28
CASTILLA Y LEON	20	12	4	36
CATALUNYA	249	78	22	349
EUSKADI	3	5	-	8
EXTREMADURA	4	7	-	11
GALICIA	55	7	-	62
LA RIOJA	5	-	-	5
COMUNIDAD DE MADRID	166	74	30	270
REGION DE MURCIA	26	11	-	37
NAVARRA	23	7	1	31
COMUNIDAD VALENCIANA	67	45	1	113
	912	409	95	1.416

17.6. Staff costs

The distribution of the staff cost for both financial years is as follows:

	balance to 12/31/2023	balance to 12/31/2022
Wages and salaries	12.974	12.792
indemnities	259	576
Social Security	2.455	2.365
Net contribution to defined benefit plans (see note 13)	80	90
Contribution to defined contribution plans	108	29
Staff insurance	493	446
Other personnel expenses	380	510
	16.749	16.808

The contribution to defined contribution plans (see Note 5.13.1) corresponds to the entity's contribution to external and independent pension funds, both privately managed or governmental managed according to the local regulations of each country, for the benefit of employees of the branches in Bangladesh for 34 thousand euros in 2023 (37 thousand euros in 2022), India for 9 thousand euros in 2023 (41 thousand euros in 2022) and Bolivia for 37 thousand euros in 202 (41 thousand euros in 2022).

The breakdown of the total number of average employees in both years, distributed by professional category and by gender, is as follows:

Category	Average employees in fiscal year 2023			Average employees in fiscal year 2022		
	Men	Women	Total	Men	Women	Total
Direction	31	13	44	32	15	47
Manager	88	61	149	97	59	156
Technical and Administrative	233	197	430	225	193	418
Administrative Assistants	103	105	208	81	82	163
	455	376	831	435	349	784

The distribution between the Headquarters and its delegations in Spain, and the international branches is as follows:

Category	Headquarters and delegations in Spain 2023			Headquarters and delegations in Spain 2022		
	Men	Women	Total	Men	Women	Total
Direction	3	4	7	3	5	8
Manager	17	28	45	17	26	43
Technical and Administrative	16	50	66	18	48	66
Administrative Assistants	4	8	12	2	7	9
	40	90	130	40	86	126

Category	International Branches 2023			International Branches 2022		
	Men	Women	Total	Men	Women	Total
Direction	28	9	37	29	10	39
Manager	71	33	104	80	33	113
Technical and Administrative	217	147	364	207	145	352
Administrative Assistants	99	97	196	79	75	154
	415	286	701	395	263	658

17.7. Financial income

The breakdown of this section for both financial years is as follows:

	Balance at 12/31/2023	Balance at 12/31/2022
Returns on equity instruments	86	228
Income from debt securities	63	119
Term deposit interest	-	-
Current account interest on demand	82	39
Another financial income	1	1
Total	232	387

17.8. Change in fair value of financial instruments.

The changes in fair value of the different financial assets maintained for trading in both financial years are as follows:

Changes in fair value of financial instruments:	Balance at 12/31/2023	Balance at 12/31/2022
Equity instruments	1.528	(285)
Debt securities	50	(86)
Investment funds	-	(3.611)
Total	1.578	(3.982)

17.9. Gains or losses on disposals and others of financial instruments

The results obtained from disposals of financial instruments are broken down by the different investment products in:

	Balance at 12/31/2023	Balance at 12/31/2022
Gain or loss on disposal or redemption of securities	(17)	(64)
Gain or loss on disposal of investment funds	(274)	(45)
Total	(291)	(109)

17.10. Other results

Other results in both exercises include the following exceptional concepts:

	Balance at 12/31/2023	Balance at 12/31/2022
Compensation insurance companies for accidents	-	5
sanctions and fines	(4)	(3)
Expenses for floods, fires and other accidents	-	7
Negative balance adjustments	(1)	(9)
Other exceptional income	20	37
Other exceptional expenses	(20)	(29)
Total	(5)	8

17.11. Expenses derived from the operation of the governing body duties.

The costs incurred by EDUCO's board during the current year amount to 8 thousand euros (6 thousand euros in the previous year), all of them corresponding to travel expenses for visits to Educo branch in Bangladesh and general expenses for periodic meetings of the Board of Trustees. The members of the Board of Trustees have not received any remuneration for the exercise of their positions, neither in the current year nor in the previous one.

EDUCO has never granted any loans to the members of the governing body, nor has it contracted any life insurance in their favour.

17.12. Costs derived from senior management.

EDUCO considers the members of the Executive Committee to be senior management. The remuneration for services of a labor nature of the people who make up the Executive Committee this year have amounted to 553 thousand euros (555 thousand euros in the previous year) and there have been no compensation costs.

The Executive Committee in 2023 has been made up of 7 members (7 members in 2022), 4 women and 3 men. During the fiscal year, one of the members left the Company voluntarily on July 31, 2023. The annual total equivalent to 79 months, i.e., 6 full salaries for the whole year and 1 salary for 7 months.

EDUCO does not contract, nor has it contracted life insurance in their favor, nor have the people that occupied or occupy this position been granted loans.

17.13. Audit fees

Under the heading "Independent Professional Services" from the heading "External Services" under "Other operating expenses" in the income statement for the 2023 financial year an amount of 226 thousand euros is included which refers to the fees of the external audit of EDUCO and its branches.

Educo Headquarters Audit	55
Branch audits managed from headquarters	35
Local branch audits	40
Financial projects audit	74
special audits	21
	226

18. APPLICATION OF EQUITY AND INCOME FOR STATUTORY PURPOSES

The table below shows the degree of compliance with the legal coefficient of application of income and revenue to statutory purposes established by Llei 4/2008, of 24 April, of the *Libro Tercero del Código Civil de Catalunya, en su Título III – De las Fundaciones* (Third Book of the Civil Code of Catalonia, Title III - Foundations), for the current year and the four previous years.

Year	Income	Indirect cost	Net income to apply	%	Amount allocated to Foundational Purposes					Surplus for the year	Adjustments for criteria change and	Pending application according
					2019	2020	2021	2022	2023			
2019	35.366	(7.743)	27.623	116,7%	32.225	-	-	-	-	(4.677)	-	-
2020	35.328	(7.305)	28.023	115,6%	-	32.384	-	-	-	(4.524)	-	-
2021	40.409	(8.270)	32.139	102,6%	-	-	32.987	-	-	(799)	-	-
2022	37.936	(8.299)	29.637	130,7%	-	-	-	38.727	-	(9.149)	-	-
2023	42.958	(8.405)	34.553	108,1%	-	-	-	-	37.348	(2.612)	-	-
TOTAL					32.225	32.384	32.987	38.727	37.348		-	-

19. OPERATIONS WITH RELATED PARTIES

In Note 3.3 there is a list of the entities that EDUCO considers related entities, and the type of relationship with each one is described.

19.1. Balances with related and associated parties

At the end of both financial years there were no balances with associated entities. The balances on the balance sheet with other related entities at the end of each financial year amount to:

	12/31/2023		12/31/2022	
	Debtor	Creditor	Debtor	Creditor
ChildFund Korea (Korea)	979	-	1.370	-
Children Believe (Canada)	30	-	-	-
Barnfonden (Sweden)	130	-	12	-
ChildFund New Zealand (New Zealand)	116	-	278	-
Subtotal Sponsors related entities (Note 11.4)	1.255		1.660	
ChildFund Korea (Korea)	-	1.388	-	1.727
Children Believe (Canada)	-	(1)	-	(31)
Barnfonden (Sweden)	-	154	-	50
ChildFund New Zealand (New Zealand)	-	139	-	281
Subtotal Debts convertible into subsidies, donations and legacies (Note 12.1.1)	-	1.680	-	2.027
Total balances with related entities	1.255	1.680	1.660	2.027

19.2. Transactions with associated and related parties

EDUCO finances development projects implemented by its associated and related entities in accordance with an annual operating plan approved by EDUCO's management and validated by its governing body through the approval of its annual budget.

The transactions carried out by EDUCO with these entities in the financial year basically consist of periodically sending funds or delegated payments on behalf of the beneficiary entity. The sum of the aid granted during the current financial year and the previous one to these entities are broken down in Notes 17.5.2, 17.5.3 and 17.5.4 depending on the nature of the relationship.

19.3. Transferal of funds to branches

In the same way as the related entities, EDUCO's branches need to be sent funds regularly in order to fund and carry out their foundational aims. The same procedure described in Note 19.2 for related entities that execute projects is used for branches of the delegation described in Note 3.1.

For the financing of the annual operating plan of the executing branches, validated by the management and endorsed by EDUCO's governing body, 17.279 thousand euros have been transferred from Spanish bank accounts to bank accounts of EDUCO's foreign branches in fiscal year 2023 and 23.869 thousand euros in fiscal year 2022 to cover the operating needs of the branches and the execution of their cooperation projects.

20. GUARANTEES RECEIVED

There are no guarantees received at the end of 2023.

21. CONTINGENT ASSETS AND LIABILITIES

There are no unrecorded contingent assets and liabilities in EDUCO's financial statements at the end of this financial year and the previous one.

22. SUBSEQUENT EVENTS

Merger by absorption of Fundación Privada Comparte

On September 28, 2023, the deed of merger by absorption of Fundación Privada Comparte into Fundación Educación y Cooperación was signed.

The merger by absorption project was agreed by the boards of trustees of both foundations on June 2 and 21, 2023.

The operations of the absorbed foundation will be considered to be carried out, for legal, economic and accounting purposes, on behalf of the absorbing foundation as of January 1, 2024.

On January 2, 2024, an entry was recorded in EDUCO's accounting records with the balance sheet as of December 31, 2023 of the Comparte Private Foundation.


Sale of real estate located in Barcelona

On January 15, 2019 a private lease with option to purchase contract was signed between Fundación Educación y Cooperación and the company Vent de Tramuntana i de Mestral, SL where a right of option to purchase the indicated property for the price of 1,263,500 Eur in the event that it is exercised is specified.

On December 30, 2023, the Board of Trustees approved the sale of the premises located in Barcelona, calle Pujades 77-79, 4th floor, premises 1 and 2, owned by Fundación Educación y Cooperación since 1997 to Vent de Tramuntana.

And on January 11 the deed of sale is signed in exercise of the right of option to purchase the aforementioned premises according to the conditions agreed in the private contract.

Mr. Ferran Olmedo Cano, as secretary non-director, hereby certify that these annual accounts correspond to the Spanish version of the annual accounts that were drawn up and signed by all the members of the Board of Directors of Fundación Educación y Cooperación, on May 22, 2024 date of formulation and June 18, 2024 date of approval.



Ferran Olmedo Cano

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Non-employer secretary of the Board of Trustees

