Fundación Educación y Cooperación

Financial Statements for the year 2025

Catalan Government Register of Foundations nº 790
Tax Identification Code: G60541554

EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Balance sheet as of 31 December 2025 and 2024

ASSETS (in thousands of euros)	memory notes	YEAR 2025	YEAR 2024
NON-CURRENT ASSETS		**37.421**	**39.424**
Intangible assets	6	**89**	**174**
Patents, licenses, trademarks and similar rights		-	-
Computer Software		89	174
Advances for intangible assets		-	-
Property, plant and equipment	7	**8.459**	**9.030**
Land		2.260	2.323
Buildings		5.266	5.649
Technical installations		26	30
Machinery		-	-
Equipment		177	149
Furniture		102	124
Information technology equipment		278	408
Motor vehicles		266	249
Other property, plant and equipment		84	98
Advances for tangible assets		-	-
Investment Property	8	**534**	**574**
Investment in land and natural ressources		24	24
Buildings		510	550
Non current investments in related parties		**-**	**-**
Non current investments in related parties	11.1.1 and 14	-	-
Other non current investments		**28.339**	**29.646**
Non current investments in equity instruments	11.1	27.928	28.281
Non-current debt securities	11.2	341	1.158
Non-current guarantees and deposits	11.3	70	207
CURRENT ASSETS		**34.318**	**31.699**
Non-current assets held for sale		**-**	**1**
Inventories	10	**45**	**56**
Goods for resale		44	56
Raw materials and other supplies		-	-
Adavances for inventories		1	-
Trade and other receivables		**18.317**	**17.754**
Trade receivables		28	21
Sponsors	11.4	3.739	7.131
Other receivables		19	53
Personnel		74	132
Other receivables with Public Entities	16.4	14.457	10.417
Current investments in group entities and associates		**-**	**-**
Loans to entities	11.8	-	-
Other financial assets	19.1	-	-
Current financial investments		**824**	**368**
Debt securities	11.2	815	361
Other current financial assets	11.3	9	7
Prepayments for current assets		**83**	**199**
Cash and cash equivalents		**15.049**	**13.321**
Treasury	11.5	15.049	13.321
TOTAL ASSETS		**71.739**	**71.123**

Barcelona, Jun 29, 2026

Antoni Isaac Aguilar
President of the Board of Trustees

Ferran Olmedo Cano
Non-trustee Secretary of the Board of Trustees

EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Balance sheet as of 31 December 2025 and 2024

EQUITY AND LIABILITIES (in thousands of euros)	memory notes	YEAR 2025	YEAR 2024
EQUITY		**41.613**	**43.858**
CAPITAL and RESERVES	14	**41.599**	**43.223**
Endowment Fund or Social Fund		**4.661**	**4.661**
Endowment fund	18	4.661	4.661
Prior Period Profit and Loss		**38.561**	**39.860**
Retained earnings		38.561	39.860
		-	-
Profit and loss for the period	4	**(1.623)**	**(1.298)**
VALUATION and ADJUSTMENTS			
Translation reserves	15	**14**	**635**
NON-CURRENT LIABILITIES		**8.089**	**6.548**
Non current provisions		**344**	**423**
Provisions for long-term employee benefits	13	266	335
Provisions for other liabilities	13.2	78	88
Non current payables		**7.745**	**6.125**
Other non current financial liabilities (reimbursable grants and guarantees)	12.1	7.745	6.125
CURRENT LIABILITIES		**22.037**	**20.717**
Current provisions		**84**	**-**
Current payables		**20.164**	**18.991**
Debt with financial institutions	12	17	16
Other current financial liabilities (reimbursable grants and guarantees)	12.1	20.147	18.975
Trade and other payables		**1.788**	**1.726**
Other payables	12.2	1.186	1.151
Salaries payable	12	(40)	19
Other payables with Public Entities	16.4	642	556
Current accruals		**1**	**-**
TOTAL EQUITY AND LIABILITIES		**71.739**	**71.123**

Barcelona, Jun 29, 2026

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EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Income statement for the years ended 31 December 2025 and 2024

INCOME STATEMENT (in thousands of euros)	memory notes	YEAR 2025	YEAR 2024
Revenue from activities		**39.526**	**39.974**
Sales of educational material		-	-
Services rendered		155	177
Income received on a periodic basis	17.1	18.908	19.677
Income from promotions, sponsors and collaborations	17.2	1.687	1.421
Other grants, donations and legacies	17.3	18.774	18.626
Donations and other income from activities	17.4	2	-
Reimbursement of grants, donations and legacies received		-	73
Aid granted and other expenses		**(16.538)**	**(16.552)**
Aid granted	17.5	(16.538)	(16.552)
Expenses for collaborations			
Reimbursement of aid and allowances			
Changes in inventories of finished goods and work in progress		**-**	**(5)**
Supplies			
Supplies used			
Other operating income		**93**	**97**
Income from lease agreements	8	93	85
Incidental income and other current income		-	12
Personnel expenses	17.6	**(17.641)**	**(16.618)**
Salaries and wages		(14.050)	(13.289)
Employee benefits expense		(3.469)	(3.232)
Provisions		(122)	(97)
Other operating expenses		**(9.632)**	**(9.990)**
External services		**(9.610)**	**(9.974)**
Leases and royalties	9	(768)	(806)
Repairs and maintenance		(307)	(376)
Independent Professional Services		(3.712)	(3.760)
Transport		(254)	(314)
Insurance premiums		(70)	(82)
Banking services		(71)	(55)
Advertising, publicity and public relations		(1.584)	(1.130)
Utilities		(755)	(869)
Other services		(2.089)	(2.582)
Taxes		**(22)**	**(16)**
Losses, impairment and changes in trade provisions			
Amortisation and depreciation	6,7 and 8	**(597)**	**(723)**
Grants, donations and legacies transferred to the result			
Provisions surpluses			
Impairment and gains/(losses) on disposal of fixed assets		**9**	**732**
Impairment and losses			
Gains/(losses) on disposal and other		9	732
Exceptional expenses	17.10	**(155)**	**(155)**
RESULTS FROM OPERATING ACTIVITIES		**(4.750)**	**(3.240)**
Finance income	17.7	**1.289**	**277**
Income from equity instruments		**1.215**	**181**
from third parties		1.215	181
Income from debt securities and other financial instruments		**74**	**96**
from third parties		74	96
Financial expenses		**(1)**	**-**
Change in fair value of financial instruments	17.8	**1.123**	**1.169**
Exchange differences	15	**389**	**19**
Impairment and gains/(losses) on disposal of financial instruments		**327**	**477**
Results on disposals of investments and debt securities	17.9	327	477
NET FINANCE INCOME/(EXPENSE)		**3.127**	**1.942**
PROFIT/(LOSS) BEFORE INCOME TAX		**(1.623)**	**(1.298)**
Income Tax	16.1	-	-
PROFIT/(LOSS) FOR THE PERIOD		**(1.623)**	**(1.298)**

Barcelona, Jun 29, 2026

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EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Total statement of changes in equity for the years 2025 and 2024

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (in thousands of euros)	memory notes	YEAR 2025	YEAR 2024
Profit/(loss) for the period	4	(1.623)	(1.298)
Income and expense recognised directly in equity		(621)	206
Amounts transferred to the income statement		-	-
TOTAL RECOGNISED INCOME AND EXPENSE		**(2.244)**	**(1.092)**

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 12/31/2023	**4.625**	**-**	**-**	**42.180**	**-**	**(2.612)**	**-**	**429**	**-**	**44.622**
Adjustments for change in criteria 2023 and prior periods	-	-	-	-	-	-	-	-	-	-
Adjustments for errors 2023 and prior periods (Note 2.8))	-	-	-	15	-	-	-	-	-	-
ADJUSTED BALANCE, BEGINNING OF THE YEAR 2024	**4.625**	**-**	**-**	**42.195**	**-**	**(2.612)**	**-**	**429**	**-**	**44.637**
Total recognized income and expenses	-	-	-	-	-	(1.298)	-	206	-	(1.092)
Transactions with equity holders or owners	36	-	-	-	-	-	-	-	-	-
Increase in endowment or special fund	36	-	-	-	-	-	-	-	-	-
(-) Reduction of endowment or special fund	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Other contributions	-	-	-	(229)	506	-	-	-	-	-
Other changes in equity (Note 4)	-	-	-	(2.106)	(506)	2.612	-	-	-	-
BALANCE AT 12/31/2024	**4.661**	**-**	**-**	**39.860**	**-**	**(1.298)**	**-**	**635**	**-**	**43.858**
Adjustments for change in criteria 2023	-	-	-	-	-	-	-	-	-	-
Adjustments for errors 2023 (Note 2.8))	-	-	-	(1)	-	-	-	-	-	(1)
ADJUSTED BALANCE, BEGINNING OF THE YEAR 2025	**4.661**	**-**	**-**	**39.859**	**-**	**(1.298)**	**-**	**635**	**-**	**43.857**
Total recognized income and expenses	-	-	-	-	-	(1.623)	-	(621)	-	(2.244)
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	-	-	-	-	-	-	-	-	-	-
Other changes in equity (Note 4)	-	-	-	(1.298)	-	1.298	-	-	-	-
BALANCE AT 12/31/2025	**4.661**	**-**	**-**	**38.561**	**-**	**(1.623)**	**-**	**14**	**-**	**41.613**

Barcelona, Jun 29, 2026

Antoni Isaac Aguilar
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Non-trustee Secretary of the Board of Trustees

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EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Statement of cash flows for the years ended 31 December 2025 and 2024

(in thousands of euros)	memory notes	YEAR 2025	YEAR 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes	**4**	**(1.623)**	**(1.298)**
Adjustments for:		**(21.090)**	**(20.523)**
Amortisation and depreciation (+)	**6, 7 and 8**	597	723
Change in provisions (+/-)	**13**	234	183
Grants recognised in the income statement (-)	**17.3**	(18.774)	(18.614)
Proceeds from disposals of fixed assets (+/-)	**CR**	(9)	(732)
Proceeds from disposals of financial instruments (+/-)	**17.9**	(327)	(477)
Financial income (-)	**17.7**	(1.289)	(277)
Financial expenses (+)	**CR**	1	
Exchange gain/losses (+/-)	**15**	(415)	(29)
Change in fair value of financial instruments (+/-)	**17.8**	(1.123)	(1.169)
Other income and expenses (-/+)	**17.10**	15	(131)
Changes in operating assets and liabilities		**389**	**(357)**
(Increase)/Decrease in Inventories	**10**	11	20
(Increase)/Decrease in Trade and other receivables	**Active + 16.4**	114	116
(Increase)/Decrease in Other current assets	**Asset**	116	(46)
Increase/(Decrease) in Trade and other payables	**12.1 and 12.2**	147	(401)
Increase/(Decrease) in Other current liabilities	**Passive**	1	(46)
Other cash flows from operating activities		**1.288**	**277**
Interest paid (-)		(1)	-
Dividend received (+)	**CR 17.7**	1.215	181
Interest received (+)		37	51
Other amounts paid (received) (-/+)		37	45
Cash flows from/used in operating activities		**(21.036)**	**(21.901)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments (-)		**(5.715)**	**(9.772)**
Intangible assets	**6**	(14)	(13)
Property, plant and equipment	**7**	(301)	(233)
Other financial assets	**11.2 and 11.3**	(5.400)	(9.526)
Proceeds from divestments (+)		**7.484**	**9.681**
Property, plant and equipment	**CR and 7**	10	25
Investment Property	**8 Narrative**	30	834
Other financial assets	**11.2 and 11.3**	7.444	8.822
Other assets	**11.1**	-	-
Cash flows from investing activities		**1.769**	**(91)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from and payments for equity instruments		**21.616**	**16.009**
Grants, donations and bequests received (+)	**12.1.1**	21.616	16.009
Cash flows from/used in financing activities		**21.616**	**16.009**
Effect of exchange rate fluctuations	**15**	**(621)**	**206**
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		**1.728**	**5.777**
Cash or equivalent at the begining of the exercise	**11.5**	**13.321**	**19.098**
Cash or cash equivalents at the end of the year		**15.049**	**13.321**

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

Notes to the financial statements 2025

1. INCORPORATION AND ACTIVITIES OF THE FOUNDATION

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN, hereafter "EDUCO", was incorporated 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 NGDOs 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, 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 and cooperation in all its forms to the population in vulnerable situations, regardless of territory and political, social or economic context.

- Aid, in all its forms and types, to people and groups living in absolute or emerging marginalization and at risk of social exclusion and, especially, actions aimed at providing education, training and protection to children and young people.

- The fight against poverty and inequality, social exclusion and improvement in the living conditions of people and groups individuals and groups in vulnerable conditions, as well as their social and environmental surroundings.

- The contribution to the human development in all its forms, encouraging individual or collective co-responsibility in activities that foster critical awareness and better perception of society's actual problems, promoting political and social advocacy to generate social change for the effective realisation of rights and the improvement of people's well-being and living conditions in the world, boosting solidarity, active cooperation and promoting volunteering.

- The promotion and defence of human rights and, especially, those of an economic, social and cultural nature, which make their equitable and sustainable development possible, working to combat and correct situations of vulnerability, poverty or social exclusion.

- The Cooperation for development and international solidarity in all its forms, as well as carrying out any type of activity aimed at its promotion, implementation and improvement.

- To protect, promote, support and finance, both with our own funds and those of third parties, all kinds of activities of an educational, welfare, socio-cultural and research nature related to people and groups in situations of vulnerability, poverty or social exclusion and aimed at solving the problems that affect them.

- To protect, promote, support and finance, both with our own funds and those of third parties, any other legally recognized foundation, association, group or entity, and even individuals, whose aims are similar or convergent to those of this Foundation.

- Aid in emergency situations and humanitarian crisis.

- Raising awareness and education for global citizenship and the development of the population included in the field of action, especially children, adolescents and young people, in terms of solidarity and cooperation among people, working to create a more supportive and committed society.

- The promotion and spread of knowledge and consultancy in any of its aspects and modalities, to individuals, groups and public or private entities in the areas of knowledge and specialisation of the Foundation related to the rights and welfare of children, adolescents and young people.

EDUCO recognizes 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 2025 financial year EDUCO implemented development projects in the following 13 countries:

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

Through the organisation WeWorld and Childfund Australia, which belongs to the Childfund Alliance, during the 2025 financial year, contributions have been made to emergency response programs in Palestine and Myanmar.

And through local partners, cooperation projects have been implemented in countries such as Ukraine, Lebanon, Chile, Argentina, Ecuador and Honduras

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 2025, EDUCO has developed, either directly or through local partners, 201 projects, which have reached more than 3,500 schools and 3,200 communities. Likewise, we have had the participation of more than 1.1 million of children, and adolescents (of which 54% were girls) and close to 1 million adults (of which 57% were women).

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

• Chair:	Antoni Isaac Aguilar
• Vice-Chair:	Anna Fores Miravalles
• Member:	Juan Luis Gimeno Gomez-Lafuente
• Member:	Maria Luisa Lombardero Barceló
• Member:	Clara Martinez Garcia

- Member: Marcos Mas Rauchwerk
- Member: Maria Rodriguez Alcazar
- Member: María Sonia Ruiz Mas
- Member: Ángela Molina Bernáldez
- Member: Ángel Font Vidal
- Non-trustee Secretary: Ferran Olmedo Cano

During the 2025 financial year, Anna Fores Miravalles was appointed Vice-Chair of the Board following the departure of the previous Vice-Chair, Héctor Litvan Suquieni, who left the Board on 25 June 2025. On 3 March 2026, Angela Molina Bernaldez joined the Board as a member.

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.

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 true and fair view of the equity, financial position and results obtained by EDUCO, as well as the cash flows presented in the statement of cash flows.

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

2.2. Accounting principles

The accounting principles applied by foundations regulated under the legislation of the Generalitat de Catalunya are set out in the Chart of Accounts approved by Decree 259/2008 and the International Financial Reporting Standards (Normas Internacionales de Información Financiera - NIIF)

The annual accounts have been prepared in accordance with generally accepted accounting principles, including the principles of going concern, 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 requires 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 accounting 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 preparation 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 because 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 recognized in the accounts 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 financial year in comparison to those of the previous financial 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 for the purposes to comply with the legal requirements detailed in Note 16.3 - Information on transactions involving assets and rights located abroad, 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 financial year or the preceding one.

2.8. Corrections

During the 2025 financial year, no corrections were made to balances carried forward from previous financial years.

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
Benín	India
Bolivia	Mali
Burkina Faso	Nicaragua
El Salvador	Níger
Filipinas	Senegal

The financial statements of the branches have been reviewed by the auditing firm Ernst&Young, for the purpose of expressing their 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. Organizations belonging to the group

During the 2025 financial year, there were no transactions between Educo and the Educación sin Fronteras Association, which was dissolved and liquidated in 2026.

On 12 February 2026, a notification was received from the Ministry of the Interior's Register of Associations regarding the cancellation of the entries for the organisation 'Asociación Educación sin Fronteras' in that register. On 13 February 2026, Form 036 was submitted to the AEAT to deregister the aforementioned organisation following its dissolution and liquidation.

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 9 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)
- Barnfonden (Sweden)
- Children Believe (Canada)

4. ALLOCATION OF THE SURPLUS/DEFICIT FOR THE FINANCIAL YEAR

The allocation of the surplus/deficit for the financial year formulated by the Board is as follows:

	2025	2024
BASIS of DISTRIBUTION		
Profit (loss) for the period	(1.623)	(1.298)
APPLIED TO		
Retained earnings	(1.623)	(1.298)
TOTAL	**(1.623)**	**(1.298)**

5. RULES FOR RECOGNITION AND MEASUREMENT

The main recognition and measurement criteria, 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 accumulated amount of any recognized impairment.

At the end of each financial 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. Amortization 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.

Amortization is calculated using the straight-line method over 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 accumulated amount of any recognized 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 inventory 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, modernization, 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 financial 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 financial year in which they are incurred.

The impairment loss of the value of a tangible fixed asset is recognized 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. Investment property

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 accumulated 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

A finance lease is defined as a lease in which the financial terms indicate that substantially all the risks and rewards incidental to ownership of the asset covered by the lease are transferred to the lessee.

In a lease agreement for an asset with a purchase option, it is presumed that substantially all the risks and rewards inherent in ownership are transferred where there is no reasonable doubt that the option will be exercised.

Given that in rental contracts there is no obligation, but rather an option, to purchase the assets covered by the contract by paying a residual value, these shall be recorded as operating leases, with each instalment recognized in the profit or loss as and when it falls due.

Payments for operating leases are recognized as expenses in the profit or loss as and when they fall due.

Educo does not currently have any finance lease contracts.

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.

Financial assets and liabilities are presented in the balance sheet classified as current (or short-term) and non-current (or long-term), considering the expected time to repayment or settlement. An item is considered non-current when its maturity is more than one year from the end of the financial year

The criteria used to classify and measure the different categories of financial assets and liabilities are set out below:

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 reasons attributable to the debtor's creditworthiness. 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 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 recognized in profit or loss of the difference between the initial amount and the repayment value on maturity, 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 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 through profit or loss

As the PGC indicates in its introduction, "all financial assets must be valued at fair value through profit or loss, 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 securities and derivatives.

- The objective of these financial assets is the generation 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 through 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 or loss for the year. Transaction costs directly attributable to the acquisition are recognized in the profit or loss 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 groups, 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 or loss 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 an 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. Financial liabilities at fair value through profit or loss

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 through profit or loss. 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 recognized in 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 shows 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 recover.

Derecognition of financial assets and financial 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

Guarantees 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 recognition and measurement, hedging transactions are classified into the following categories:

a) Fair value hedges 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.

Monetary items in foreign currency will be adjusted monthly to reflect any gains or losses arising from changes in the exchange rate at the end of the month. At the end of the financial year, they are also valued using the year-end exchange rate.

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.

Exchange rate differences on non-monetary items denominated in foreign currencies, primarily the balances of the assets and liabilities of the consolidated branches, are recognized only at the end of the financial year

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.

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 €/currency to 12/31/2024	exchange rate €/currency to 12/31/2024	Bank
US DOLLAR (USD)	El Salvador	1,1750	1,0389	European Central Bank
CFA FRANCS (XOF)[1]	Mali Senegal Burkina Faso Benin Niger	655,9570	655,9570	Banque Centrale des Etats de l'Afrique de l'Ouest
PESO (PHP)	Philippines	69,2660	60,3010	European Central Bank
TAKA (BDT)	Bangladesh	143,7025	124,6680	Bangladesh Bank
RUPEE (INR)	India	105,5965	88,9335	European Central Bank
CORDOBA (CHILD)[2]	Nicaragua	43,0335	38,0489	Central Bank of Nicaragua
BOLIVIAN (BOB)	Bolivian	8,0619	7,1337	Central Bank of Bolivia
QUETZAL (GTQ)[2]	Guatemala	9,0058	8,0060	Bank of Guatemala

1 Fixed change with € from its entry into circulation

2 Triangulated exchange rate with USD

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 formalized by funding agreements or public grants, should be recognized 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:

- Repayable: 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 into 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 recognized.

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 recognized on the date they are received. Returned unpaid direct debit payments are recognized 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 recognized at the time of delivery of the goods. For services provided, income is recognized 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 recognized according to the accrual principal, carrying out, at the end of the financial year, the corresponding accrual calculations.

The remaining expense and income concepts have been entered in the income 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 recognized 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 realization 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 cash equivalents

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 of 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 favor of its employees are recorded in accordance with the labor 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 recognized as an expense as they are accrued and only give rise to 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 recognized 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 defined benefits committed, 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 recognized directly in equity in the year in which they arise and be recognized 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 recognizes 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 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 minimize 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 amortized 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 minimize 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 minimize 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 regard 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 recognized 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 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 recognized 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 1/1/2025	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 12/31/2025
Trademarks (logo)	32	-	-	-	-	32
Computer applications	2.699	14	-	-	(37)	2.676
Advances	-	-	-	-	-	-
Gross value	**2.731**	**14**	**-**	**-**	**(37)**	**2.708**
Trademarks (logo)	(32)	-	-	-	-	(32)
Computer applications	(2.525)	(99)	-	-	37	(2.587)
Accumulated amortization	**(2.557)**	**(99)**	**-**	**-**	**37**	**(2.619)**
Impairment	**-**	**-**	**-**	**-**	**-**	**-**
Net value	**174**	**(85)**	**-**	**-**	**-**	**89**

Description	Balance 1/1/2024	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 12/31/2024
Trademarks (logo)	32	-	-	-	-	32
Computer applications	3.441	13	(769)	-	14	2.699
Advances	-	-	-	-	-	-
Gross value	**3.473**	**13**	**(769)**	**-**	**14**	**2.731**
Trademarks (logo)	(32)	-	-	-	-	(32)
Computer applications	(3.122)	(179)	790	-	(14)	(2.525)
Accumulated amortization	**(3.154)**	**(179)**	**790**	**-**	**(14)**	**(2.557)**
Impairment	**-**	**-**	**-**	**-**	**-**	**-**
Net value	**319**	**(166)**	**21**	**-**	**-**	**174**

From the net value, on 31 December 2025, 82 thousand euros (160 thousand euros on 31 December 2024) correspond to elements located in Spain, and the remaining 7 thousand euros (14 thousand euros on 31 December 2024) are located in EDUCO branches abroad.

The cost value of fully amortized intangible fixed assets at the end of financial year 2025 reached 2.317 thousand euros (2.269 thousand euros at the end of the 2024 financial year), corresponding to 1.973

thousand euros of elements located in Spain and 344 thousand euros of elements located in the branches (in 2024, 1.895 thousand euros corresponded to elements located in Spain and 374 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 1/1/2025	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 12/31/2025
Land	2.373	-	-	-	(69)	2.304
Buildings and constructions	7.163	-	-	-	(400)	6.763
Technical installations	190	11	-	-	-	201
Machinery	5	-	(1)	-	(1)	3
Other equipment and tools	477	64	(1)	-	(10)	530
Furniture	497	9	(1)	-	(16)	489
Information technology equipment	2.016	60	(14)	-	(113)	1.949
Motor vehicles	2.093	156	(34)	-	(134)	2.081
Other propert, plant and equipment	244	1	(5)	-	(14)	226
Advances	-	-	-	-	-	-
Gross value	**15.058**	**301**	**(56)**	**-**	**(757)**	**14.546**
Buildings and constructions	(1.092)	(98)	-	-	67	(1.123)
Technical installations	(159)	(16)	-	-	-	(175)
Machinery	(5)	-	1	-	1	(3)
Other equipment and tools	(328)	(34)	1	-	8	(353)
Furniture	(374)	(29)	1	-	15	(387)
Information technology equipment	(1.608)	(174)	13	-	98	(1.671)
Motor vehicles	(1.844)	(124)	34	-	119	(1.815)
Other propert, plant and equipment	(146)	(12)	4	-	12	(142)
Accumulated amortization	**(5.556)**	**(487)**	**54**	**-**	**320**	**(5.669)**
Impairment	**(472)**	**-**	**-**	**-**	**54**	**(418)**
Net value	**9.030**	**(186)**	**(2)**	**-**	**(383)**	**8.459**

Description	Balance 1/1/2024	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 12/31/2024
Land	2.338	-	-	-	35	2.373
Buildings and constructions	6.913	42	-	-	208	7.163
Technical installations	263	-	(73)	-	-	190
Machinery	4	-	-	-	1	5
Other equipment and tools	467	12	(3)	-	1	477
Furniture	467	25	(1)	-	6	497
Information technology equipment	2.127	93	(246)	-	42	2.016
Motor vehicles	2.128	2	(83)	-	46	2.093
Other propert, plant and equipment	180	59	(2)	-	7	244
Advances	-	-	-	-	-	-
Gross value	**14.887**	**233**	**(408)**	**-**	**346**	**15.058**
Buildings and constructions	(960)	(99)	-	-	(33)	(1.092)
Technical installations	(212)	(15)	68	-	-	(159)
Machinery	(4)	-	-	-	(1)	(5)
Other equipment and tools	(296)	(33)	2	-	(1)	(328)
Furniture	(337)	(33)	1	-	(5)	(374)
Information technology equipment	(1.614)	(197)	240	-	(37)	(1.608)
Motor vehicles	(1.739)	(149)	84	-	(40)	(1.844)
Other propert, plant and equipment	(133)	(8)	2	-	(7)	(146)
Accumulated amortization	**(5.295)**	**(534)**	**397**	**-**	**(124)**	**(5.556)**
Impairment	**(444)**	**-**	**-**	**-**	**(28)**	**(472)**
Net value	**9.148**	**(301)**	**(11)**	**-**	**194**	**9.030**

From the net value, on 31 December 2025, 4.457 thousand euros (4.556 thousand euros on 31 December 2024) correspond to elements located in Spain, and the remaining 4.002 thousand euros (4.474 thousand euros on 31 December 2024) are located in EDUCO branches abroad.

The cost value of fully amortized tangible fixed assets at the end of financial year 2025 reached 3.595 thousand euros (3.469 thousand euros at the end of the 2024 financial year), of which 523 thousand euros corresponds to elements located in Spain and 3.072 thousand euros to elements located in the branches (in 2024, 496 thousand euros corresponded to elements located in Spain and 2.973 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:

Description	SPAIN	BRANCH OFFICES												TOTAL NET VALUE
		EL SALVADOR	MALI	SENEGAL	PHILIPPINES	BANGLADESH	INDIA	BURKINA FASO	NICARAGUA	BOLIVIA	BENIN	GUATEMALA	NIGER	
Land	1.736	4	-	-	-	-	-	37	-	482	-	-	-	**2.259**
Buildings and constructions	2.572	14	-	-	-	-	-	533	-	2.148	-	-	-	**5.267**
Technical installations	25	-	-	-	-	1	-	-	-	-	-	-	-	**26**
Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Other equipment and tools	8	-	52	2	5	4	1	48	-	-	29	-	28	**177**
Furniture	6	5	23	1	2	-	1	32	-	8	10	3	11	**102**
Information technology equipment	108	25	6	12	23	14	5	26	-	20	23	8	8	**278**
Motor vehicles	-	100	-	14	14	-	-	32	-	-	46	26	34	**266**
Other propert, plant and equipment	2	13	-	-	1	-	-	67	-	-	-	-	1	**84**
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL 12/31/2024	**4.457**	**161**	**81**	**29**	**45**	**19**	**7**	**775**	**-**	**2.658**	**108**	**37**	**82**	**8.459**
Land	1.736	5	-	-	-	-	-	37	-	545	-	-	-	**2.323**
Buildings and constructions	2.617	15	-	-	-	-	-	543	-	2.474	-	-	-	**5.649**
Technical installations	30	-	-	-	-	-	-	-	-	-	-	-	-	**30**
Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Other equipment and tools	3	-	49	2	5	6	2	55	-	-	8	-	19	**149**
Furniture	6	4	29	2	3	1	3	40	-	7	11	5	13	**124**
Information technology equipment	161	33	12	16	30	19	8	52	1	17	36	10	13	**408**
Motor vehicles	-	39	21	21	29	-	-	51	3	-	-	25	60	**249**
Other propert, plant and equipment	3	18	-	-	1	-	-	75	-	-	-	-	1	**98**
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL 12/31/2023	**4.556**	**114**	**111**	**41**	**68**	**26**	**13**	**853**	**4**	**3.043**	**55**	**40**	**106**	**9.030**

The details and value at cost at the end of 2025 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
Tamsim Sector 10	Ouahigouya – BURKINA FASO	42	2024	Modification of administration and logistics offices
	Cumulated translation differences at 12/31/2024	267		
	Total	**9.067**		

All related properties have been free of liens and encumbrance 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. INVESTMENT PROPERTY

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

Description	Balance 1/1/2025	Additions / Endowment	Disposals	transfers	Balance 12/31/2025
Land and naturals assets	24	-	-	-	24
buildings and constructions	783	-	(32)	-	751
Gross value	**807**	**-**	**(32)**	**-**	**775**
buildings and constructions	(233)	(10)	2	-	(241)
Accumulated amortization	**(233)**	**(10)**	**2**	**-**	**(241)**
Net value	**574**	**(10)**	**(30)**	**-**	**534**

Description	Balance 1/1/2024	Additions / Endowment	Disposals	transfers	Balance 12/31/2024
Land and naturals assets	24	-	-	-	24
buildings and constructions	1.040	-	(257)	-	783
Gross value	**1.064**	**-**	**(257)**	**-**	**807**
buildings and constructions	(324)	(13)	104	-	(233)
Accumulated amortization	**(324)**	**(13)**	**104**	**-**	**(233)**
Net value	**740**	**(13)**	**(153)**	**-**	**574**

The breakdown and cost value of the different investment property 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/Arturo Baldasano, 26 bajos	Madrid - ESPAÑA	344	2004	Offices
1/5 parte indivisa c/ Familia Gallego, 5 B	Sevilla - ESPAÑA	10	2021	Home
	Total	**775**		

During the 2025 financial year, investment property have reported a rental income of 93 thousand euro (85 thousand euro in 2024) from the premises located in calle Arturo Baldasano (Madrid), and from the premises located in calle Álava in Barcelona.

During the 2025 financial year, the urban property located on Calle Espíritu Santo in Belmonte del Tajo was sold. A provision for the sale was made as at 31 December 2024.

Location	Town - Country	Cost	Acquisition year	investment type
C/ Espiritu Santo, 1	Belmonte del Tajo, Madrid - ESPAÑA	32	2019	Finca urbana
	Total	**32**		

9. OPERATING LEASES

As leaseholder, the details and costs of the operating 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 2025 and 2024 financial years were as follows:

Country / Use	Address	Start contract	Contract period	Expenditure 2025	Expenditure 2024
España / Office	Máximo Aguirre, 12, 1º Dcha - Bilbao	27/06/2017	1 year extendable	14	14
España / Office	San Andrés, 143 - A Coruña	01/05/2010	1 year extendable	10	11
España / Office	San Francisco Javier 22, 4º 1 - Sevilla,	01/05/2019	5 years	7	7
España / Office	Avda. de las Cortes Valencianas, 39 - Valencia	01/03/2023	1 month extendable	1	1
España / Office	Plaza Poeta Miguel Hernandez, 5 Alfafar - Valencia	08/04/2025	1 month extendable until 28/02/25	6	-
España / Office	Salud, 8, 1º Dcha - Madrid	06/03/2016	3 years extendable	36	36
España /Activities	other locations	---	---	96	57
Total España				**170**	**126**
Benín / Office	Quatier 627 les Cocotiers LOT 641, parcelle B Maison LASSISSI - Cotonou	01/03/2015	5 years extendable	24	24
Benín / Office	Bureau Sinendé	01/06/2019	2 years extendable	1	1
Benín / Office	Bureau Bembereké	01/06/2019	2 years extendable	1	1
Benín / Office	Bureau Malanville	01/06/2019	7 months extendable	1	2
Benín / Office	Bureau Atacora	01/09/2022	1 year	1	1
Benín / Activities	other locations	---	---	20	23
Total Benín				**48**	**52**
Burkina Faso / Office	Sect15 Ouaga2000 Rue Mahamadi Nomba OUEDRAOGO, 01 BP3029 Ouagadougou 01	01/11/2018	1 year extendable	20	22
Burkina Faso / Office	Parcelle 07 lot 36 section IR zonne C Ouaga 2000 bureau regior	01/09/2020	3 years extendable	9	-
Burkina Faso / Office	Parcelle 09 du lot 26 de la section 006 au quartier Beogtenga KAYA	01/08/2021	3 years and 5 month extendable	8	-
Burkina Faso / Office	Bureau Koudougou	01/10/2023	2 years extendable	8	-
Burkina Faso / Activities	other locations			14	85
Total Burkina Faso				**59**	**107**
Mali / Office	Quartier Bagadadji avenue an 2000 - Ségou	01/01/2016	1 year extendable	16	16
Mali / Office	Sotuba en face de l'école française les lutins - Bamako	01/12/2017	5 years extendable	12	12
Mali / Office	Quartier VILLAGE CAN SEVARE - Mopti	01/01/2020	1 year extendable	8	8
Mali / Activities	other locations	---	---	13	29
Total Mali				**49**	**65**
Senegal / Office	Lot N°40/D1 Quartier Bantagnel Kolda Sénégal (Bureau Kolda)	01/03/2018	1 year extendable	-	2
Senegal / Office	Ouest Foire Cité Mame Rhane Villa n°001 Bis (Bureau Dakar)	01/02/2023	3 years	11	12
Senegal / Office	Lot. 392 de la zone de DPV Quartier Hilele Kolda Senefal (Bureu Kolda)	01/08/2024	3 years	5	2
Senegal / Activities	other locations	---	---	16	5
Total Senegal				**32**	**21**
Níger / Oficinas	Quartier Bagdad, Parecelie D de ilot 314 - Bureau Tillabery	01/06/2022	1 year 7 moths	4	4
Níger / Oficinas	Quartier plateau boulevard Mohamed V parelle 1 3398 Níger - Bureau	01/04/2023	1 year extendable	11	11
Níger / Activities	other locations	---	---	8	2
Total Niger				**23**	**17**
Bolivia / Office	Calacoto Calle 12 esq. Av Sanchez Bustamante 7992 Edif GOCO La Paz	01/06/2024	48 months	21	14
Bolivia / Office	Av. Los Álamos 52, entre Av. Walter Guevara y Av. Costanera - La Paz	17/06/2019	60 months	-	12
Bolivia / Office	SudEste Calle Calama 564 Edif Esperanza - Cochabamba	01/01/2025	2 years	1	-
Bolivia / Activities	other locations	---	---	22	8
Total Bolivia				**44**	**34**
El Salvador / Office	3a Calle Pte. Entre la 73 y 75 av. Norte, Colonia Escalon, Nº 3884 - San Salvador	01/11/2014	5 years extendable	26	27
El Salvador / Office	San Vicente - 8va. Calle Oriente #9, Barrio San Francisco	01/02/2014	1 year extendable	16	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	13
El Salvador / Activities	other locations	---	---	75	103
Total El Salvador				**130**	**160**
Guatemala / Office	Santa Cruz del Quiché. 4a - Calle 3-16, Zona 1	01/01/2021	1 year extendable	3	5
Guatemala / Office	15 avenida "A" 14-46, Colonia Oakland II, Zona 10, Ciudad de Guatemala. Ofcina	16/09/2023	1 year extendable	25	28
Guatemala / Office	Calle B 112, zona 1, Totonicapán Oficina Proyecto GT3159 Mercy Corps.	15/04/2023	2 years extendable	3	3
Guatemala / Activities	other locations	---		8	5
Total Guatemala				**39**	**41**
Nicaragua / Office	Del Silais 2 1/2 Cuadras al Este, Jinotega	01/01/2020	2 years and 10 months	11	11
Nicaragua / Office	2a. entrada a las Colinas, Condominio Altos de las Colinas, Casa 5, Managua	01/02/2021	2 years	-	10
Nicaragua / Activities	other locations	---	---	9	14
Total Nicaragua				**20**	**35**
Bangladesh / Office	House No: 30 Road No: 42/43, Gulshan Model Town, Gulshan-2, Dhaka-1212, Bangladesh	01/11/2020	2 years	44	40
Bangladesh / Office	Opposite to Cox´s Bazar Police lines, Kolatoli By-Pass Road Cox´s Bazar - Bangladesh	01/01/2022	1 years and 1 month	11	11
Bangladesh / Activities	other locations	---	---	21	25
Total Bangladesh				**76**	**76**
Filipinas / Office	Benny Imperial Drive, Brgy. 18, Cabagñan West, Alternate Road - Legazpi City	30/12/2018	5 years extendable	20	20
Filipinas / Office	Barengay Dao, Pilar, Sorsogon (Sorsogon Sattelite Office)	31/12/2018	4 years	4	1
Filipinas / Activities	other locations	---	---	22	21
Total Filipinas				**46**	**42**
India / Office	B-301, Off. Marol Maroshi Road,Marol, Andheri (East), Mumbai-400 059, India	01/02/2021	5 years	5	29
India / Activities	other locations	---	---	27	1
Total India				**32**	**30**
			TOTAL	**768**	**806**

At the end of the financial years 2025 and 2024 the future commitments for the aforementioned lease agreements were:

	2025	2024
up to 1 year	350	455
Between 1 and 5 years	76	385
Total	**426**	**840**

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 63 thousand euros for the current financial year and 76 thousand euros 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 12/31/2025	Balance at 12/31/2024
Goods intended for the activities	45	56
Educational material	-	-
Value corrections	1	-
Total	**46**	**56**

11. FINANCIAL ASSETS

The average return on investments for the 2025 financial year was +8.90% (+6.71% at the end of the previous financial year)

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 / CATEGORIES	Equity instruments		Debt securities		Other credit derivatives		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets at fair value through profit or loss	**27.928**	**28.281**	**341**	**1.158**	**-**	**-**	**28.269**	**29.439**
Equity instruments other entities (Note 11.1)	27.928	28.281	-	-	-	-	27.928	28.281
Debt securities (Note 11.2.1)	-	-	341	1.158	-	-	341	1.158
Assets at amortized cost	**-**	**-**	**-**	**-**	**70**	**207**	**70**	**207**
Credits to third parties	-	-	-	-	-	-	-	-
Other financial assets (Note 11.3)	-	-	-	-	70	207	70	207
Total long-term financial assets	**27.928**	**28.281**	**341**	**1.158**	**70**	**207**	**28.339**	**29.646**
Assets at fair value through profit or loss	**-**	**-**	**815**	**361**	**-**	**-**	**815**	**361**
Debt securities (Note 11.2.1)	-	-	815	361	-	-	815	361
Assets at amortized cost	**-**	**-**	**-**	**-**	**18.917**	**20.664**	**18.917**	**20.664**
Trade receivables	-	-	-	-	28	21	28	21
Sponsors (Note 11.4)	-	-	-	-	3.738	7.131	3.738	7.131
Other receivables	-	-	-	-	19	53	19	53
Personnel	-	-	-	-	74	132	74	132
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)	-	-	-	-	9	6	9	6
Treasury (Note 11.5)	-	-	-	-	15.049	13.321	15.049	13.321
Total short-term financial assets	**-**	**-**	**815**	**361**	**18.917**	**20.664**	**19.732**	**21.025**

11.1. Equity instruments

At year-end 2025, there are direct equity investments in the following companies:

	Investment cost	Premium issue refunds	Fair value change	Net worth as of 31/12/2025
Trajano Iberia SOCIMI, SA	5.000	(4.922)	97	175
Kanjo Emotion	30	-	-	30
BCN Resol	150	-	(113)	37
Investment funds	25.977	-	1.000	27.676
	10	-	-	10
Total	**31.168**	**(4.922)**	**983**	**27.928**

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.

In February 2026, Trajano Iberia SOCIMI formalized its liquidation and dissolution, completing its delisting from BME Growth following the sale of its assets. In 2025, the company completed the cash distribution to its shareholders by paying the remaining amount of the liquidation payment into Educo's account.

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.

On 27 February 2026, the deed of sale for the shares held by Educo (150 shares, numbered 2,851 to 3,000, both inclusive), representing 5% of the share capital of Kanjo Emotion, SL, was signed before a notary and transferred to Félix Trespalacios Menéndez, a partner of Kanjo. The price of this sale was 30,000 euros, at 200 euros per share.

The stake in BCN Resol ORD Solutions, SL, is an investment not intended to generate financial returns and is linked to EDUCO's corporate objectives. BCN Resol is dedicated to developing and providing ICT tools for children and young people to report and manage cyberbullying, having created an app that functions as a reporting channel for any conflict or threat, complemented by a management website that enables the management, documentation and resolution of such issues. As at 31 December 2025, a provision for impairment of the investment in BCN Resol was recorded in the amount of 112 thousand euros, corresponding to the difference between the value of the shareholding recorded in EDUCO's accounts and the value recorded in BCN Resol's equity, as required by accounting standards. Upon reversing the provision recorded as at 31 December 2024, amounting to 106, the result reflected in the profit or loss for the 2025 financial year is a loss of 6 thousand euros.

FDF Impacto SL is an initiative managed by the Open Value Foundation and dedicated to foundations, aiming to promote learning and collaboration around impact investing. The foundations follow a training programme and co-invest jointly in start-ups and social enterprises selected following a public call for proposals. The vehicle for this is a limited liability company (SL) in which each foundation contributes €10,000 in capital.

Under the heading of equity instruments, the Foundation holds interest in two investment funds, in which it has made capital contribution commitments that had not been fully called and paid up at the end of the financial year.

- For the IB Deuda Impacto España fund, the Foundation has committed a total of 250,000.00 euros, of which 120,650.00 euros had been paid up at the balance sheet date, with the remaining amount to be paid up in accordance with future capital calls.

- For the KUALI Fund SCA SICAR EuSEF A2 fund, the Foundation has committed a total amount of 500,000.00 euros, of which 102,400.00 euros had been disbursed as at the balance sheet date, with the remaining amount pending disbursement subject to future capital calls.

The amounts pending disbursement are not recognized as financial liabilities, as their enforceability is conditional upon the corresponding capital calls by the funds.

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

Balance at 12/31/2024	**25.804**
Additions	7.888
FDF Impacto SL	10
Investment funds	7.878
Deletions	(6.428)
Investment funds	(6.428)
Redemptions share premium	(80)
Trajano Iberia SOCIMI, SA	(80)
Variation in fair value (Note 17.8)	1.097
Trajano Iberia SOCIMI, SA	50
BCN Resol	(106)
Investment funds	1.153
Balance at 31/12/2024	**28.281**
Additions	5.327
Investment funds	5.327
Deletions	(4.628)
Investment funds	(4.628)
Redemptions share premium	(2.082)
Trajano Iberia SOCIMI, SA	(2.082)
Variation in fair value (Note 17.8)	1.030
Trajano Iberia SOCIMI, SA	37
BCN Resol	(7)
Investment funds	1.000
Balance at 31/12/2025	**27.928**

The sale of investment fund units during the 2025 financial year resulted in a profit of 326 thousand euros (compared with a profit of 592 thousand euros in the previous financial year), which has been recognized in the profit or loss as gains on the disposal of financial instruments, as set out in note 17.9.

11.2. Debt securities

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

	31/12/2025			
	investment cost	Fair value change	Exchange differences	Total
Public Bonds	354	8	(21)	341
Corporate bonds	-	-	-	-
Total long term	**354**	**8**	**(21)**	**341**
Public Bonds	396	13	-	409
Corporate bonds	413	(7)	-	406
Total short term	**809**	**6**	**-**	**815**
Total securities denominated in euros	**1.163**	**14**	**(21)**	**1.156**

	31/12/2024			
	investment cost	Fair value change	Exchange differences	Total
Public Bonds	748	18	3	769
Corporate bonds	392	(3)	-	389
Total long term	**1.140**	**15**	**3**	**1.158**
Public Bonds	343	-	-	343
Corporate bonds	18	-	-	18
Total short term	**361**	**-**	**-**	**361**
Total securities denominated in euros	**1.501**	**15**	**3**	**1.519**

The movement of investments has been in both years:

Balance at 12/31/2023	**1.250**
Additions	1.578
disposals	(1.327)
Change in fair value (see note 17.8)	15
Exchange differences	3
Balance at 12/31/2024	**1.519**
Additions	-
Disposals	(343)
Change in fair value (see note 17.8)	4
Exchange differences	(24)
Balance at 12/31/2025	**1.156**

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

	2025	2024
Between 1 and 2 years	1.002	1.160
Between 2 and 3 years	-	207
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
to 5 years or more	154	152
Total	**1.156**	**1.519**

11.3. Other financial assets

The headings included in this section are the following:

	Balance at 12/31/2025	Balance at 12/31/2024
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)	70	207
Total other long-term financial assets	**70**	**207**
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 short term	-	-
Guarantees and short-term deposits (Note 11.3.2)	9	7
Total other short-term financial assets	**9**	**7**

11.3.1. Term deposits

During the current financial year 2025, Educo does not hold any fixed-term deposits.

11.3.2. Guarantees and deposits.

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:

	Balance at 12/31/2025		Balance at 12/31/2024	
	Badge	thousands of euros	Badge	thousands of euros
Spain – Euro	20.876	21	18.476	18
Senegal – CFA Francs (XOF)	1.100.000	2	1.148.000	2
Philippines – Peso (PHP)	322.053	5	375.653	6
Bangladesh–Taka (BDT)	1.096.842	8	1.096.842	9
El Salvador – US Dollar (USD)	6.000	5	132.645	128
Nicaragua – Cordoba (NIO)	36.624	1	64.093	2
Indian – Rupee (INR)	1.400.000	13	2.288.000	26
Benin – CFA Francs (XOF)	3.611.592	6	3.911.592	6
Burkina Faso – CFA Francs (XOF)	4.757.800	7	4.757.800	7
Mali – CFA Francs (XOF)	-	-	-	-
Bolivia – Boliviano (BOB)	14.420	2	14.420	2
Niger	800.000	1	800.000	1
Impairment provision (INR)	-	-	-	-
Total sureties and long-term deposits		**70**		**207**
Spain – Euro	3.523	4	267	-
Mali – CFA Francs (XOF)	1.400.000	2	1.400.000	2
Guatemalan Quetzal (GTQ)	-	-	1.500	2
Niger	26.600	3	20.600	3
Total sureties and short-term deposits		**9**		**7**

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

	Long-term	Short-term
Balance as of 1/1/2024	**214**	**6**
Additions	29	4
Disposals	(45)	(3)
conversion differences	9	-
Balance at 12/31/2024	**207**	**7**
Additions	3	4
Disposals	(117)	(1)
conversion differences	(22)	(1)
Balance at 12/31/2025	**70**	**9**

11.4. Sponsors, grants, donations and financial aid awarded.

These balances correspond to grants from entities granted to finance a specific project or program which has 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 funder transfers the amounts committed.

The details of the balance of this heading at the end of both years is as follows:

	Balance at 12/31/2025	Balance at 12/31/2024
FV04600 AYUDA EN ACCION	2	2
FV00707 BARNFONDEN, CHILDFUND SWEDEN	23	211
FV14800 CAINCO	1	-
FE15300 CENTER FOR DISASTER PHILANTHROPY	8	-
FV00703 CHILDFUND AUSTRALIA SYDNEY	0	-
FV00710 CHILDFUND CONSORTIUM NZ-AU	(0)	-
FV00706 CHILDFUND INTERNATIONAL USA	0	-
FV00701 CHILDFUND KOREA	477	1.086
FB01300 CHILDREN'S BELIEVE (CANADA)	-	32
FV00708 CHILFUND NEW ZEALAND	168	-
FV14700 COMMUNITY PARTNERS INT	90	-
FE11300 DELOITTE ADVISORY SL	10	139
FB05800 EDUCATION CANNOT WAIT (ECW)	20	49
FV02500 EDUCATE A CHILD	1.308	1.308
FV11100 ELAN INTERCULTUREL	5	37
FV07200 FANDEMA	19	19
FB12100 FAO	24	25
FE10400 FUNDACIO PRIVADA NOUS CIMS	-	32
FE13600 FUNDACION VICENTE FERRER	-	13
FV10500 INTERMON OXFAM	15	-
FV09800 IRC INTERNATIONAL RESCUE COMMITTEE	8	64
FV06900 JOINING FORCES	17	-
FV09300 MERCY CORPS	23	132
FB01400 MINISTERIO DE EDUCACION (EL SALVADOR)	-	146
FV12900 NRC	157	116
FV09200 ONGAWA INGENIERIA PARA EL DESARROLLO HUMANO	287	575
FB11500 ONU MUJERES	2	37
FV08700 ORG. INTERNACIONAL PARA LAS MIGRACIONES	-	(10)
FV99900 OTROS FIN. PRIVADOS (FUND DISPOURSE)	(1)	(1)
FV15200 OXFAM DENMARK	118	-
FV11800 PESTALOZZI FOUNDATION	-	9
FV15400 PLATAFORMA TERCER SECTOR	18	-
FV06600 PROGETTOMONDO-MLAL	175	395
FB07700 PROJECT SWEED	192	275
FV16500 SAINT BANGLADESH	8	-
FE13200 SILBON	-	30
FV11400 TEARFUND	25	74
FV06000 TERRE DES HOMMES	135	135
FV17500 TINTUA	9	-
FE11900 TUI CARE FOUNDATION	32	-
FB09900 UNHCR	(27)	2
FB03600 Unicef (Burkina Faso)	-	27
FB03600 Unicef (Benin)	245	1.335
FB03600 Unicef (Mali)	110	110
FB03600 Unicef (Bolivia)	3	125
FB03600 Unicef (El Salvador)	-	102
FB08300 UNOPS	(35)	(61)
FB05900 WORLD FOOD PROGRAM (ONU)	-	(11)
FV07000 WORLD VISION DEUTSCHLAND e.V.	48	262
Total	**3.739**	**7.131**

11.5. Cash and cash equivalents

The breakdown for the cash and cash equivalents balance at the end of both financial years is as follows:

	Balance 12/31/2025	Balance 12/31/2024
Spain headquarters cashier (euros)	7	3
Spain headquarters cashier (US dollar)	3	2
Spain headquarters cashier (other currencies)	1	1
Cashier branches, national currency	16	15
Cash branches, foreign currency	-	-
Banks headquarters Spain (euros)	10.117	8.855
Banks headquarters Spain (US dollar)	91	47
Banks non-resident accounts - Senegal (CFA francs)	1.334	1.318
Branch banks, national currency	3.453	3.031
Branch banks, foreign currency	28	49
Total	**15.049**	**13.321**

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

		Balance 12/31/2024			Balance 12/31/2023		
		Currency	Euros	Thousands of euros	Currency	Euros	Thousands of euros
	Bangladesh – Taka (BDT)	**13.332.674,68**	**92.779,70**	**92**	**31.264.801,61**	**250.784,50**	**250**
	THE CITY BANK LTD						
****234001	c/c ****234001 – fecha apertura: 07/05/2022	43.823,81	304,96	0	211.455,81	1.696,15	2
****316001	c/c ****316001 – fecha apertura: 08/12/2022	467.315,93	3.251,97	3	123.783,46	992,90	1
****429002	c/c ****429002 – fecha apertura: 23/03/2016	6.019.161,41	41.886,27	42	8.956.294,48	71.841,17	72
****424001	c/c ****424001 – fecha apertura: 05/06/2021	936.141,93	6.514,44	7	927.071,58	7.436,32	7
****633001	c/c ****633001 – fecha apertura: 06/01/2022	1.213.915,41	8.447,42	8	352.737,85	2.829,42	3
****599001	c/c ****599001 – fecha apertura: 06/01/2022	240.776,21	1.675,52	2	1.131.174,12	9.073,49	9
****703001	c/c ****703001 – fecha apertura: 25/04/2018	1.463.011,04	10.180,83	10	9.024.089,87	72.384,97	72
****235001	c/c ****235001 – fecha apertura: 18/09/2019	579.934,55	4.035,66	4	395.487,80	3.172,33	3
****878001	c/c ****878001 – fecha apertura: 30/09/2019	496.446,68	3.454,68	3	461.508,68	3.701,90	4
****361001	c/c ****361001 – fecha apertura: 04/10/2019	633.172,68	4.406,14	4	252.526,61	2.025,59	2
****016001	c/c ****016001 – fecha apertura: 24/04/2025	7.440,00	51,77	0	0,00	0,00	0
****502001	c/c ****502001 – fecha apertura: 24/04/2023	4.912,67	34,19	0	512.659,32	4.112,20	4
****279001	c/c ****279001 – fecha apertura: 01/04/2024	651.809,30	4.535,82	5	677.044,01	5.430,78	5
****106001	c/c ****106001 – fecha apertura: 06/11/2023	9.116,30	63,44	0	110.151,30	883,56	1
****421001	c/c ****421001 – fecha apertura: 27/01/2025	111.445,40	775,53	1	0,00	0,00	0
****535001	c/c ****535001 – fecha apertura: 06/11/2023	197.316,26	1.373,09	1	2.919.481,48	23.418,05	23
****356001	c/c ****356001 – fecha apertura: 09/09/2024	256.935,10	1.787,97	2	5.201.197,74	41.720,39	42
	FIRST SECURITY ISLAMI BANK LTD						
****000067	c/c ****000067 – fecha apertura: 11/09/2022	0,00	0,00	0	8.137,50	65,27	0
	Benín - Franco CFA (XOF)	**128.399.045,95**	**195.743,08**	**196**	**318.304.826,95**	**485.252,58**	**484**
	ECOBANK						
****827501	c/c ****827501 – fecha apertura: 19/01/2015	23.994.558,95	36.579,47	37	1.447.317,95	2.206,42	2
****333002	c/c ****333002 – fecha apertura: 31/07/2019	104.404.487,00	159.163,61	159	96.672.363,00	147.376,07	147
****333006	c/c****333006 - fecha apertura: 01/09/2023	0,00	0,00	0	19.861.920,00	30.279,30	30
	BANK OF AFRICA						
****010006	c/c ****010006 – fecha apertura: 01/01/2022	0,00	0,00	0	200.323.226,00	305.390,79	305
	Bolivia – Boliviano (BOB)	**1.808.654,70**	**224.345,96**	**224**	**328.383,97**	**46.032,77**	**46**
	BANCO BISA						
****-001-5	c/c ****-001-5 – fecha apertura: 09/10/2014	107.337,72	13.314,20	13	156.269,61	21.905,83	22
****-004-0	c/c ****-004-0 – fecha apertura: 14/01/2016	0,00	0,00	0	5.900,50	827,13	1
****-008-2	c/c ****-008-2 – fecha apertura: 21/11/2018	0,00	0,00	0	1,00	0,14	0
****-016-3	c/c ****-016-3 – fecha apertura: 07/02/2023	9.177,78	1.138,41	1	0,00	0,00	0
****-019-8	c/c ****-019-8 – fecha apertura: 12/01/2023	25.898,24	3.212,42	3	0,00	0,00	0
****-018-0	c/c ****-018-0 – fecha apertura: 12/01/2023	1.666.240,96	206.680,93	207	166.212,86	23.299,67	23

	Burkina Faso – Franco CFA (XOF)	**884.763.602,00**	**1.348.813,42**	**1.350**	**857.491.625,00**	**1.307.237,56**	**1.306**
	ECOBANK						
****201 89	c/c ****201 89 – fecha apertura: 23/03/2015	57.056.728,00	86.982,42	87	36.241.758,00	55.250,20	55
****204 36	c/c ****204 36 – fecha apertura: 22/10/2018	10.275.577,00	15.665,02	16	58.500.349,00	89.183,21	89
****007 38	c/c ****007 38 – fecha apertura: 01/01/2019	297.500.216,00	453.536,16	454	142.948.312,00	217.923,30	218
****017 70	c/c ****017 70 – fecha apertura: 08/01/2022	1.120.295,00	1.707,88	2	17.959.769,00	27.379,49	27
****015 76	c/c ****015 76 – fecha apertura: 14/08/2023	62.380.212,00	95.098,02	95	42.270.282,00	64.440,63	64
****010 91	c/c ****010 91 – fecha apertura: 18/08/2020	0,00	0,00	0	5.883.051,00	8.968,65	9
****011 88	c/c ****011 88 – fecha apertura: 24/07/2020	86.720.540,00	132.204,61	132	17.117.631,00	26.095,66	26
****012 57	c/c ****012 57 – fecha apertura: 15/03/2022	0,00	0,00	0	50.742,00	77,36	0
****016 73	c/c ****016 73 – fecha apertura: 14/08/2023	23.493.193,00	35.815,14	36	90.657.683,00	138.206,75	138
	UBAF						
****388 45	c/c ****388 45 – fecha apertura: 17/11/2023	16.763.273,00	25.555,44	26	98.254.053,00	149.787,34	150
****265 26	c/c ****265 26 – fecha apertura: 03/09/2021	28.620.829,00	43.632,17	44	10.424.416,00	15.891,92	16
	CBAO						
****303 48	c/c ****303 48 – fecha apertura: 12/04/2023	17.892.206,00	27.276,49	27	72.256.519,00	110.154,35	110
****302 51	c/c ****302 51 – fecha apertura: 19/08/2022	282.940.533,00	431.340,06	431	264.927.060,00	403.878,70	404
	El Salvador – US Dólar (USD)	**1.163.385,45**	**990.115,28**	**991**	**456.001,41**	**438.927,14**	**439**
	BANCO DE AMERICA CENTRAL						
****397726	c/c****397726 - fecha apertura: 11/01/2022	112.140,29	95.438,54	95	112.140,29	107.941,37	108
****496070	c/c****496070 - fecha apertura: 22/02/2010	166.410,77	141.626,19	142	79.719,54	76.734,57	77
****719920	c/c****719920 - fecha apertura: 22/02/2010	11.000,00	9.361,70	9	6.639,11	6.390,52	6
****719946	c/c****719946 - fecha apertura: 22/02/2010	14.000,00	11.914,89	12	3.893,61	3.747,82	4
****451986	c/c****451986 - fecha apertura: 16/01/2016	0,00	0,00	0	4.196,40	4.039,27	4
****452547	c/c****452547 - fecha apertura: 18/01/2023	4.336,38	3.690,54	4	30.794,99	29.641,92	30
****939585	c/c****939585 - fecha apertura: 13/10/2014	159.670,25	135.889,57	136	62.342,45	60.008,13	60
****537461	c/c****537461 - fecha apertura: 30/08/2024	166.477,06	141.682,60	142	153.004,03	147.275,03	147
****562667	c/c****562667 - fecha apertura: 13/02/2025	15.514,28	13.203,64	13	0,00	0,00	0
****560091	c/c****560091 - fecha apertura: 29/01/2025	4.291,72	3.652,53	4	0,00	0,00	0
****321858	c/c****321858 - fecha apertura: 01/02/2021	3.270,99	2.783,82	3	3.270,99	3.148,51	3
****554599	c/c****554599 - fecha apertura: 16/12/2024	506.273,71	430.871,24	431	0,00	0,00	0
	Filipinas – Euro (EUR)	**29.037,21**	**419,21**	**0**	**29.037,22**	**481,54**	**0**
	BANCO DE ORO						
****254170	c/c****254170 - fecha apertura: 09/10/2013	29.037,21	419,21	0	29.037,22	481,54	0
	Filipinas – Peso (PHP)	**8.831.261,30**	**127.497,78**	**127**	**5.859.923,45**	**97.177,88**	**97**
	BANCO DE ORO						
****051989	c/c****051989 - fecha apertura: 03/12/2005	0,00	0,00	0	3.108.040,55	51.542,11	52
****043876	c/c****043876 - fecha apertura: 12/04/2017	3.186.370,05	46.001,94	46	1.442.956,52	23.929,23	24
****005810	c/c****005810 - fecha apertura: 19/06/2019	2.526.987,26	36.482,36	36	50.514,27	837,70	1
****079225	c/c****079225 - fecha apertura: 20/11/2019	58.199,29	840,23	1	208.160,46	3.452,02	3
****007767	c/c****007767 - fecha apertura: 17/02/2022	50.057,74	722,69	1	1.030.251,65	17.085,15	17
****016878	c/c****016878 - fecha apertura: 20/01/2025	2.989.646,96	43.161,82	43	0,00	0,00	0
	M.L. HUILLER						
****042977	c/c****042977 - fecha apertura: 20/01/2022	20.000,00	288,74	0	20.000,00	331,67	0
	India – Rupia (INR)	**1.847.195,45**	**17.492,96**	**17**	**178.012,20**	**2.001,63**	**2**
	THE RATNAKAR BANK Ltd						
****405447	c/c****405447 - fecha apertura: 20/05/1999	1.847.195,45	17.492,96	17	178.012,20	2.001,63	2
	Mali – Franco CFA (XOF)	**93.200.583,36**	**142.083,37**	**142**	**44.225.029,85**	**67.420,62**	**67**
	ECOBANK						
****97 005	c/c****97 005 - fecha apertura: 06/02/2008	92.495.890,36	141.009,08	141	42.794.826,85	65.240,29	65
****97 007	c/c****97 007 - fecha apertura: 19/11/2019	134.670,00	205,30	0	1.325.459,00	2.020,65	2
****97 012	c/c****97 012 - fecha apertura: 01/10/2021	0,00	0,00	0	104.744,00	159,68	0
****97 014	c/c****97 014 - fecha apertura: 15/05/2025	570.023,00	868,99	1	0,00	0,00	0
	Nicaragua – Córdoba (NIO)	**898.460,21**	**20.878,16**	**21**	**267.221,38**	**7.023,10**	**7**
	BANCO DE AMERICA CENTRAL						
****96-318	c/c ****96-318 - fecha apertura: 08/05/2023	757.835,23	17.610,36	18	221.599,30	5.824,07	6
****96-698	c/c ****96-698 - fecha apertura: 08/05/2023	140.624,98	3.267,80	3	45.622,08	1.199,04	1
	Nicaragua – US Dólar (USD)	**1.189.782,09**	**27.647,81**	**28**	**1.834.595,94**	**48.216,79**	**48**
	BANCO DE AMERICA CENTRAL						
****96-425	c/c ****96-425 - fecha apertura: 08/05/2023	732.823,24	17.029,13	17	1.667.688,76	43.830,14	44
****96-730	c/c ****96-730 - fecha apertura: 08/05/2023	456.958,85	10.618,68	11	166.907,18	4.386,65	4

	Senegal – Franco CFA (XOF)	**73.383.752,63**	**111.872,81**	**112**	**140.982.541,50**	**214.926,50**	**215**
	ECOBANK						
****007002	c/c****007002 - fecha apertura: 27/04/2006	-1.322.141,37	-2.015,59	-2	53.432.651,50	81.457,55	81
****007005	c/c****007005 - fecha apertura: 27/10/2022	0,00	0,00	0	6.295.000,00	9.596,67	10
****007006	c/c****007006 - fecha apertura: 01/04/2024	72.832.894,00	111.033,03	111	73.476.178,00	112.013,71	112
	CORIS BANK						
****324101	c/c****324101 - fecha apertura: 01/01/2024	1.873.000,00	2.855,37	3	7.778.712,00	11.858,57	12
	Guatemala – Quetzal (GTQ)	**268.966,32**	**29.865,90**	**30**	**480.727,83**	**60.045,94**	**61**
	BANCO INDUSTRIAL S.A.						
****41-627	c/c ****41-627 – fecha apertura: 29/04/2016	223.517,79	24.819,32	25	141.870,38	17.720,51	18
****82-417	c/c ****82-417 – fecha apertura: 02/08/2022	2.244,06	249,18	0	0,00	0,00	0
****50-071	c/c ****50-071 – fecha apertura: 08/12/2025	1.000,00	111,04	0	0,00	0,00	0
****89-477	c/c ****89-477 – fecha apertura: 01/02/2023	951,70	105,68	0	225.438,21	28.158,66	28
****19-252	c/c ****19-252 – fecha apertura: 11/12/2023	0,00	0,00	0	100.892,78	12.602,15	13
****21-882	c/c ****21-882 – fecha apertura: 03/09/2024	33.172,77	3.683,49	4	4.331,46	541,03	1
	BANCO DE AMERICA CENTRAL						
****04-934	c/c ****04-934 – fecha apertura: 04/05/2020	8.080,00	897,20	1	8.195,00	1.023,61	1
	Niger - Franco CFA (XOF)	**99.544.889,00**	**151.755,20**	**152**	**35.551.868,00**	**54.198,47**	**54**
	ECOBANK						
****559001	c/c ****559001 - fecha apertura: 01/12/2020	99.544.889,00	151.755,20	152	35.392.560,00	53.955,61	54
****559008	c/c ****559008 - fecha apertura: 26/09/2022	0,00	0,00	0	159.308,00	242,86	0
	Total		**3.481.310,65**	**3.481**		**3.079.727,04**	**3.080**

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 / CATEGORIES	Debts with financial institutions		Other derivatives		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debts and payables at amortized cost	**-**	**-**	**7.745**	**6.125**	**7.745**	**6.125**
Other financial liabilities (Note 12.1)	-	-	7.745	6.125	7.745	6.125
Total long-term financial liabilities	**-**	**-**	**7.745**	**6.125**	**7.745**	**6.125**
Liabilities at fair value through profit or loss	**17**	**16**	**21.293**	**20.145**	**21.310**	**20.161**
Debts with financial institutions (credit cards)	17	16	-	-	17	16
Other financial liabilities (Note 12.1)	-	-	20.147	18.975	20.147	18.975
Other payables (Note 12.2)	-	-	1.186	1.151	1.186	1.151
Personnel	-	-	(40)	19	(40)	19
Total short-term financial liabilities	**17**	**16**	**21.293**	**20.145**	**21.310**	**20.161**

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 12/31/2025	Balance 12/31/2024
Long-term load liabilities	17	33
Guarantees and deposits received (Note 12.1.2)	8	8
Debts that can be converted into grants, donations and legacies (Note 12.1.1)	7.720	6.084
Total other long-term financial liabilities	**7.745**	**6.125**
Short term-loan liabilities	17	16
Guarantees and deposits received (Note 12.1.2)	43	44
Debts that can be converted into grants, donations and legacies (Note 12.1.1)	20.087	18.915
Total other short-term financial liabilities	**20.147**	**18.975**

On 2 May 2024, a seed loan agreement was signed between Educo and Bikai Participaciones Industriales SLU, with tax identification number (CIF) B95988085. The loan was approved to provide financial support from the Lender to the Borrower in the amount of 50 thousand euros for the PROTEGEmos project, led by Educo, Kanjo and B-Resol.

The loan will mature three years from the date of signing the agreement, and the parties expressly agreed that the seed loan would bear annual interest at a rate of 1 per cent.

Loan term	Annual interest rate	Interest	Capital repayment	Total payment	Outstanding capital
First year	1%	500,00 €	16.501,11 €	17.001,11 €	33.498,89 €
Second year	1%	334,99 €	16.666,11 €	17.001,11 €	16.832,78 €
Third year	1%	168,33 €	16.832,78 €	17.001,11 €	0,00 €

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 repayable grants awarded 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 subsidized 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:

Donnor	Balance as of 1/1/2025	concessions	Discharge	Transfers between long and short term	Transfer to results (see Note 17.3)	Exchange differences	Balance at 12/31/2025
AECID (España)	1.691	2.367	-	(2.762)	-	-	1.296
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España	23	68	-	(64)	-	-	27
Agencia Catalana de Cooperación (España)	-	187	-	(94)	-	-	93
Agencia Suiza de Cooperación y Desarrollo (COSUDE) (Suiza)	-	1.050	-	(1.050)	-	-	-
Ajuntament de Barcelona (España)	71	160	-	(151)	-	-	80
Ajuntament de Castelldefels (España)	-	13	-	(13)	-	-	-
Alianza Joining Foces	-	64	-	(64)	-	-	-
Ayuntamiento de A Coruña (España)	-	7	-	(7)	-	-	-
Ayuntamiento de Madrid (España)	-	313	-	(207)	-	-	106
Ayuda en Acción	-	2	-	(2)	-	-	-
Camara de Industria y Comercio (CAINCO) (Bolivia)	-	11	-	(11)	-	-	-
Center for Disaster Philanthropy (España)	-	192	-	(192)	-	-	-
ChildFund Barfonden (Suecia)	-	22	-	(7)	-	-	15
ChildFund Internacional USA (Estados Unidos)	-	44	-	(44)	-	-	-
ChildFund Korea (Corea)	267	216	-	(316)	-	(11)	156
ChildFund New Zealand (Nueva Zelanda)	-	329	-	(329)	-	-	-
Cognizant Technology Solutions Spain SL	-	72	-	(72)	-	-	-
Community Partners International (CPI) (Bangladesh)	-	161	(12)	(149)	-	-	-
Consorcio UE-AS	1.785	-	-	(1.565)	-	-	220
Deloitte Advisory	-	374	-	(374)	-	-	-
Diputación Foral de Bizcaia (España)	-	120	-	(120)	-	-	-
Educate a Child (Qatar)	1.151	-	-	-	-	-	1.151
Education Cannot Wait (UNICEF) (Burkina/Mali)	-	-	(28)	28	-	-	-
EuropeAid (Bélgica)	-	4.145	(14)	(1.303)	-	-	2.828
FANDEEMA (Mali)	(23)	-	-	-	-	-	(23)
FAO	-	58	-	(58)	-	-	-
Fundacion ADEY (España)	-	4	-	(4)	-	-	-
Fundación Oxfam Intermon	-	50	-	(50)	-	-	-
Generalitat Valenciana (España)	-	663	-	(497)	-	-	166
Google LLC (Bolivia)	-	62	-	(62)	-	-	-
International Development Research Centre (IDRC)	122	-	-	(105)	-	(17)	-
International Rescue Committee (IRC)	-	-	(49)	49	-	-	-
Lux-Dev (Burkina)	-	414	-	(414)	-	-	-
Ministerio de Juventud e Infancia (España)	-	750	-	(750)	-	-	-
Ministerio Sanidad, Consumo y Bienestar (España)	-	2.485	-	(1.026)	-	-	1.459
Norwegian Refugee Council (NRC)	145	204	-	(349)	-	-	-
ONGAWA	216	-	-	(216)	-	-	-
ONU Mujeres	-	575	-	(575)	-	-	-
OXFAM Dinamarca	-	171	-	(171)	-	-	-
Porticus Iberia	-	60	-	(60)	-	-	-
Punto FA, SL Mango	-	130	-	(130)	-	-	-
SAINT (Bangladesh)	-	11	-	(4)	-	-	7
Seattle International Foundation (Salvador)	-	17	-	(17)	-	-	-
SWEDD (Cooperacion Suiza)	-	-	(249)	249	-	-	-
Solidar Suisse (Suiza)	2	-	-	-	-	-	2
TEARFUND	38	-	-	-	-	(5)	33
TINTUA (Burkina Faso)	-	47	-	(47)	-	-	-
TUI Care Foundation	-	200	-	(200)	-	-	-
UNFPA	-	676	(61)	(615)	-	-	-
UNHCR	-	111	-	(111)	-	-	-
UNICEF	(58)	1.507	(207)	(1.300)	-	-	(58)
Unité de Gestion l'Initiative SRHR - Min Santé Benin	-	15	-	(15)	-	-	-
Union Europea - ECHO	654	4.001	-	(4.493)	-	-	162
UNOCHA	-	1.191	-	(1.191)	-	-	-
UNOPS United Nations Office for Project Services (Bangladesh)	-	20	-	(20)	-	-	-
World Food Program (ONU)	-	93	-	(93)	-	-	-
Xunta de Galicia (España)	-	407	-	(407)	-	-	-
L/P debts transformable into grants, donations and bequests	**6.084**	**23.839**	**(620)**	**(21.550)**	**-**	**(33)**	**7.720**

AECID (España)	2.871	-	-	2.762	(2.654)	-	2.979
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España	159	-	-	64	(109)	-	114
Agència Catalana de Cooperació (España)	4	-	-	94	-	-	98
Agencia Suiza de Cooperación y Desarrollo (COSUDE) (Suiza)	-	-	-	1.050	(224)	-	826
Agencia Vasca de Cooperación al Desarrollo (España)	(5)	-	-	-	-	-	(5)
Ajuntament de Barcelona (España)	180	-	-	151	(162)	-	169
Ajuntament de Castelldefels (España)	-	-	-	13	(13)	-	-
Alcampo	1	-	-	-	-	-	1
Alianza Joining Forces	21	-	-	64	(41)	-	44
Ayuntamiento de A Coruña (España)	7	-	-	7	(7)	-	7
Ayuntamiento de Madrid (España)	(25)	-	-	207	-	-	182
Ayuda en Acción	2	-	-	2	(2)	-	2
Bring Hope Humanitarian Foundation	1	-	(1)	-	-	-	-
Camara de Industria y Comercio (CAINCO) (Bolivia)	-	-	-	11	(11)	-	-
Center for Disaster Philanthropy (España)	-	-	-	192	(57)	-	135
ChildFund Barnfonden (Suecia)	283	-	(4)	7	(241)	-	45
ChildFund Internacional USA (Estados Unidos)	-	-	-	44	(44)	-	-
ChildFund Korea (Corea)	1.121	-	(45)	316	(812)	-	580
ChildFund New Zealand (Nueva Zelanda)	-	-	-	329	(170)	-	159
Children Belive Fundation (Canada)	23	-	(23)	-	-	-	-
ChildFund Consorcio Australia - Nueva Zelanda	18	-	-	-	-	-	18
Cognizant Technology Solutions Spain SL	-	-	-	72	(20)	-	52
Community Partners International (CPI) (Bangladesh)	-	-	-	149	(58)	-	91
Consejería Igualdad Andalucia	148	-	-	-	(148)	-	-
Consorcio UE-AS	2.844	-	-	1.565	(1.809)	-	2.600
Deloitte Advisory SL	232	-	-	374	(365)	-	241
Diputación Foral de Bizcaia (España)	1	-	-	120	(30)	-	91
DKV Seguros y reaseguros, SAE	-	-	-	-	(6)	-	(6)
Educate a Child (Qatar)	19	-	-	-	-	-	19
Education Cannot Wait (UNICEF) (Burkina/Mali)	342	-	-	(28)	(266)	-	48
Elan Interculturel	19	-	-	-	(11)	-	8
EROSKI (España)	12	-	-	-	-	-	12
EuropeAid (Bélgica)	2.393	-	-	1.303	(1.458)	-	2.238
FAO	38	-	-	58	(13)	-	83
Fundacion ADEY (España)	21	-	-	4	(29)	-	(4)
Fundación La Caixa	10	-	-	-	(10)	-	-
Fundación MAPFRE	19	-	-	-	(18)	-	1
Fundación Oxfam Intermon	-	-	-	50	(41)	-	9
Fundación Privada Diverse Learning (España)	5	-	-	-	-	-	5
Fundación Vicente Ferrer	7	-	-	-	(7)	-	-
Generalitat Valenciana (España)	-	-	-	497	-	-	497
Google LLC (Bolivia)	-	-	-	62	(62)	-	-
Ingeniería y Economía del Transporte SME - INECO	40	-	(40)	-	-	-	-
International Development Research Centre (IDRC)	209	-	(16)	105	(131)	-	167
Internacional Rescue Committee (IRC)	75	-	(15)	(49)	(4)	-	7
Juan Peran - Pikolinos	10	-	-	-	(10)	-	-
Lux-Dev (Burkina)	308	-	(79)	414	(642)	-	1
Mercy Corps Netherlands	131	-	(9)	-	(120)	-	2
Ministerio de Educación (El Salvador)	138	-	(146)	-	8	-	-
Ministerio de Juventud e Infancia (España)	-	-	-	750	(615)	-	135
Ministerio Sanidad, Consumo y Bienestar (España)	460	-	(89)	1.026	(356)	-	1.041
Norwegian Refugee Council (NRC)	296	-	-	349	(394)	-	251
Nous Cims	32	-	-	-	(25)	-	7
ONU Mujeres	36	-	-	575	(243)	-	368
ONGAWA	439	-	-	216	(272)	-	383
Organización Internacional Para las Migraciones (Salvador)	-	-	(1)	-	1	-	-
OXFAM Dinamarca	-	-	-	171	(40)	-	131
Pestalozzi Chidren's Foundation (Suiza)	-	22	(21)	-	-	-	1
Plataforma tercer sector	-	89	-	-	(85)	-	4
Porticus Iberia (Empresas)	12	-	-	60	(24)	-	48
Progettomondo (Italia)	145	-	-	-	-	-	145
Punto FA, SL Mango	110	-	-	130	(117)	-	123
SAINT (Bangladesh)	-	-	-	4	(3)	-	1
Save The Children India (STCI)	5	-	-	-	-	-	5
Seattle International Foundation (Salvador)	-	-	-	17	(1)	-	16
Secretaria del Estado de Asuntos Exteriores (España)	6	-	-	-	(5)	-	1
SIlbón Clásico SL	30	-	(30)	-	-	-	-
Solidar Suisse (Suiza)	184	-	-	-	(67)	-	117
Swiss Philanthropy Foundation	1	-	-	-	-	-	1
SWEDD (Burkina)	541	-	(84)	(249)	1	-	209
TEARFUND	46	-	(4)	-	(43)	-	(1)
Telemovil el Salvador	1	-	-	-	(1)	-	-
Terre des Hommes (Suiza)	67	-	-	-	-	-	67
TINTUA (Burkina Faso)	-	-	-	47	(24)	-	23
TUI Care Foundation	17	-	-	200	(130)	-	87
UNFPA (Benin y SV)	84	-	(6)	615	(611)	-	82
UNHCR	22	-	(29)	111	(109)	-	(5)
UNICEF	2.098	1.685	(2.810)	1.300	(1.212)	-	1.061
Unité de Gestion l'Initiative SRHR - Min Santé Benin	-	-	-	15	(15)	-	-
Union Europea - ECHO	2.082	-	-	4.493	(3.234)	-	3.341
UNOCHA	112	-	-	1.191	(678)	-	625
UNOPS United Nations Office for Project Services (Bangladesh)	(4)	-	(9)	20	-	-	7
World Food Program (ONU)	72	66	(5)	93	(225)	-	1
World Vision Internacional	181	-	-	-	(167)	-	14
Xunta de Galicia (España)	158	-	-	407	(283)	-	282
A/C debts transformable into grants, donations and bequests	**18.915**	**1.862**	**(3.466)**	**21.550**	**(18.774)**	**-**	**20.087**
Total debts convertible into grants, donations and legacies	**24.999**	**25.701**	**(4.086)**	**-**	**(18.774)**	**(33)**	**27.807**

12.1.2. Guarantees and deposits.

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

	Long-term	Short-term
Balance as of 1/1/2024	**72**	**100**
Additions	-	80
Disposals	(64)	(136)
conversion differences	-	-
Balance at 12/31/2024	**8**	**44**
Additions	-	38
Disposals	-	(39)
conversion differences	-	-
Balance at 12/31/2025	**8**	**43**

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

	Balance at 12/31/2025		Balance at 12/31/2024	
	Currency	thousands of euros	Currency	thousands of euros
Spain - Euro		8		8
Total long-term bonds and deposits received		**8**		**8**
España - Euro	-	-	-	12
Benin - CFA Francs (XOF)	-	3	298.031	-
Burkina Faso - CFA Francs (XOF)	26.564.051	-	18.639.355	28
Niger - CFA Francs (XOF)	-	40	2.333.319	4
Total sureties and short-term deposits received		**43**		**44**

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:

	Balance at 12/31/2025	Balance at 12/31/2024
Beneficiaries, payables	5	39
Service providers, payables	1.181	1.111
Total	**1.186**	**1.151**

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.

	2025 Days	2024 Days
Average period of payment to suppliers	36	39
Ratio of operations paid	36	39
Ratio of operations pending payment	185	76

	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	5.960	5.882
Total outstanding payments	59	22

	2024	2024
Monetary volume of invoices paid in a period less than the maximum established in the delinquency regulations (in thousands of €)	5.663	5.473
Percentage that payments less than said maximum represent over the total payments made	95,02%	93,05%
Invoices paid in a period less than the maximum established in the delinquency regulations	2.470	2.198
Percentage of total invoices	95,29%	92,70%

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 favor of the staff at the branches in Bangladesh, the Philippines, Nicaragua, Bolivia 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 01/01/2025	Endowment of the Exercise	Excess provision	provision application	short term transfers	conversion differences	Balance at 12/31/2025
Bangladesh (Note 13.1)	54	-	-	(1)	-	(7)	46
Philippines (Note 13.2)	32	7	(11)	-	-	(4)	24
Nicaragua (Note 13.3)	80	15	-	(36)	-	(8)	51
Bolivia (Note 13.4)	37	49	-	(21)	-	(5)	60
India (Note 13.5)	27	68	(27)	(68)	-	-	-
Guatemala (Note 13.6)	105	24	-	(33)	-	(11)	85
Total	**335**	**163**	**(38)**	**(159)**	**-**	**(35)**	**266**

	Balance at 01/01/2024	Endowment of the Exercise	Excess provision	provision application	short term transfers	conversion differences	Balance at 12/31/2024
Bangladesh (Note 13.1)	62	-	-	(7)	-	(1)	54
Philippines (Note 13.2)	36	13	(17)	-	-	-	32
Nicaragua (Note 13.3)	65	16	-	(6)	-	5	80
Bolivia (Note 13.4)	15	48	-	(28)	-	2	37
India (Note 13.5)	12	24	-	(10)	-	1	27
Guatemala (Note 13.6)	107	11	-	(21)	-	8	105
Total	**297**	**112**	**(17)**	**(72)**	**-**	**15**	**335**

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.

In accordance with the current regulatory framework, employers must recognise in their accounts a provision for accrued social benefits, including severance pay. This obligation is based on the accrual principle set out in accounting standards and in labor regulations such as Supreme Decree No. 11478, which establishes the obligation to set aside reserves for the payment of social benefits, a provision which has been supplemented and ratified by subsequent regulations issued in Supreme Decree No. 110/2009 and Ministerial Resolution 447/2009 by the Ministry of Labor, Employment and Social Security; and which stipulates that, in order not to tie up these funds, they may be invested in the organization's business activities

In this regard, provisions for compensation constitute definite employment liability, the recognition of which is mandatory and must be reflected in the institution's financial statements on a regular basis, in accordance with staff members' accumulated length of service.

13.5. 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 share capital or, consequently, any shares or any other security representing ownership interests.

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.
Fundación Comparte Foundation added after merger by absorption	36	2024	
Total	**4.661**		

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 recognized 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:

(in local currency)	USD El Salvador		XOF Mali - Senegal - Burkina Faso - Benín - Níger		PHP Filipinas		BDT Bangladesh		INR India		NIO Nicaragua		BOB Bolivia		GTQ Guatemala	
	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024
NON-CURRENT ASSETS	**194.420**	**250.856**	**721.343.020**	**784.901.417**	**3.455.763**	**4.498.942**	**3.864.051**	**4.285.285**	**2.173.181**	**3.464.999**	**44.244**	**224.982**	**21.439.260**	**21.719.643**	**325.857**	**317.150**
Intangible assets	-	-	5.044.707	9.044.251	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	188.420	118.211	706.028.921	765.239.774	3.133.710	4.123.290	2.767.209	3.188.443	773.181	1.176.999	7.619	160.890	21.424.840	21.705.223	325.857	317.150
Non current financial investments	6.000	132.645	10.269.392	10.617.392	322.053	375.653	1.096.842	1.096.842	1.400.000	2.288.000	36.624	64.093	14.420	14.420	-	-
CURRENT ASSETS	**1.498.780**	**1.026.119**	**3.773.504.821**	**4.901.311.490**	**19.755.471**	**19.564.247**	**44.721.673**	**108.984.694**	**2.014.470**	**326.118**	**2.506.822**	**2.574.866**	**5.066.399**	**1.554.684**	**616.682**	**2.135.568**
Inventories	-	120	19.820.606	19.820.606	-	240.474	33.469	33.469	-	-	38.485	249.369	84.400	81.442	28.830	28.583
Trade and other receivables	331.895	562.498	2.450.702.184	3.453.178.080	10.393.389	12.398.250	24.829.705	65.709.680	-	86.665	380.095	223.680	3.173.344	1.144.859	278.677	1.589.713
Investments in group entities and associates	-	-	-	-	-	-	2.831.649	-	-	-	-	-	-	-	-	-
Current Financial investments	-	1.500	1.400.000	1.400.000	-	-	-	-	-	-	-	-	-	-	26.600	20.600
Prepayments for current assets	-	-	13.888.090	24.518.094	501.783	1.036.562	3.650.976	11.920.483	167.275	61.441	-	-	-	-	13.608	15.944
Cash and cash equivalents	1.166.885	462.001	1.287.693.940	1.402.394.710	8.860.299	5.888.961	13.375.874	31.321.063	1.847.195	178.012	2.088.242	2.101.817	1.808.655	328.384	268.966	480.728
TOTAL ASSETS	**1.693.201**	**1.276.975**	**4.494.847.841**	**5.686.212.907**	**23.211.234**	**24.063.189**	**48.585.724**	**113.269.979**	**4.187.652**	**3.791.117**	**2.551.065**	**2.799.849**	**26.505.659**	**23.274.327**	**942.540**	**2.452.717**
EQUITY	**1.098.989**	**413.071**	**1.889.073.811**	**1.987.425.340**	**6.245.056**	**5.012.681**	**5.000.604**	**21.014.534**	**3.900.019**	**1.222.822**	**(1.909.974)**	**(1.271.939)**	**22.801.253**	**21.862.346**	**(357.343)**	**(471.764)**
Pior period profit & loss	413.071	897.654	1.987.425.340	1.573.978.138	5.012.681	(410.796)	21.014.534	22.602.752	1.222.822	2.366.375	(1.282.325)	(1.410.583)	21.862.346	22.824.188	(472.796)	(387.470)
Profit & Loss for the period	685.918	(484.583)	(98.351.529)	413.447.203	1.232.375	5.423.477	(16.013.930)	(1.588.218)	2.677.197	(1.143.553)	(627.649)	138.644	938.907	(961.842)	115.453	(84.294)
Grants, donations and bequests received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**91.692**	**218.422**	**708.517.994**	**803.631.759**	**1.733.853**	**1.932.947**	**22.447.106**	**21.556.021**	**-**	**2.447.677**	**2.177.792**	**3.053.487**	**493.117**	**264.632**	**754.702**	**834.170**
Long-term provisions	91.692	91.692	-	-	1.733.853	1.932.947	6.593.319	6.671.753	-	2.447.677	2.177.792	3.053.487	493.117	264.632	754.702	834.170
Long term debts	-	126.730	708.517.994	803.631.759	-	-	15.853.787	14.884.268	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	**502.519**	**645.482**	**1.897.256.036**	**2.895.155.807**	**15.232.325**	**17.117.561**	**21.138.013**	**70.699.424**	**287.633**	**120.618**	**2.283.247**	**1.018.300**	**3.211.288**	**1.147.350**	**545.181**	**2.090.311**
Short-term provisions	-	-	55.008.176	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term debts	477.605	614.940	1.790.286.079	2.800.682.656	14.947.676	13.692.718	17.525.927	68.051.851	-	-	-	-	2.969.026	1.099.701	287.600	1.773.186
Short-term debts with group entities and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	24.914	30.543	51.961.781	94.473.151	284.649	3.424.843	3.612.086	2.647.573	287.633	120.618	2.283.247	1.018.300	242.262	47.649	257.581	317.125
Current accruals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY and LIABILITIES	**1.693.201**	**1.276.975**	**4.494.847.841**	**5.686.212.907**	**23.211.234**	**24.063.189**	**48.585.724**	**113.269.979**	**4.187.652**	**3.791.117**	**2.551.065**	**2.799.849**	**26.505.659**	**23.274.327**	**942.540**	**2.452.717**

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

	PHP Filipinas		BDT Bangladesh		INR India		NIO Nicaragua		GHS Ghana		BOB Bolivia		GTQ Guatemala	
	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024	EJERCICIO 2025	EJERCICIO 2024
	50	**74**	**27**	**35**	**21**	**39**	**1**	**6**	**-**	**-**	**2.660**	**3.045**	**36**	**40**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	45	68	19	26	8	13	-	4	-	-	2.658	3.043	36	40
	5	6	8	9	13	26	1	2	-	-	2	2	-	-
	285	**325**	**311**	**873**	**19**	**4**	**58**	**68**	**-**	**-**	**628**	**217**	**69**	**266**
	-	4	-	-	-	-	1	7	-	-	10	11	3	3
	150	206	173	527	-	1	9	6	-	-	394	160	31	198
	-	-	20	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	3	3
	7	17	25	96	2	1	-	-	-	-	-	-	2	2
	128	98	93	250	17	2	48	55	-	-	224	46	30	60
	335	**399**	**338**	**908**	**40**	**43**	**59**	**74**	**-**	**-**	**3.288**	**3.262**	**105**	**306**
	90	**83**	**35**	**168**	**37**	**14**	**(45)**	**(33)**	**-**	**-**	**2.828**	**3.064**	**(40)**	**(59)**
	72	(7)	146	181	12	27	(30)	(37)	-	-	2.712	3.199	(53)	(48)
	18	90	(111)	(13)	25	(13)	(15)	4	-	-	116	(135)	13	(11)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	25	**32**	**156**	**173**	**-**	**28**	**51**	**80**	**-**	**-**	**61**	**37**	**84**	**104**
	25	32	46	54	-	28	51	80	-	-	61	37	84	104
	-	-	110	119	-	-	-	-	-	-	-	-	-	-
	220	**284**	**147**	**567**	**3**	**1**	**53**	**27**	**-**	**-**	**399**	**161**	**61**	**261**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	216	227	122	546	-	-	-	-	-	-	369	154	32	221
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4	57	25	21	3	1	53	27	-	-	30	7	29	40
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	335	**399**	**338**	**908**	**40**	**43**	**59**	**74**	**-**	**-**	**3.288**	**3.262**	**105**	**306**

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 2025 and 2024 is as follows:

(in thousands of euros)	
Balance 1/1/2024	**429**
Intangible assets (see Note 6)	-
Property, plant and equipment (see Note 7)	194
Guarantees and deposits given (see Note 11.3.2)	9
Guarantees and deposits received (see Note 12.1.2)	6
Provisions for long terms employee benefits (see Note 13)	(15)
Remainder	40
Capital grants	-
Exchange differences from aggregation of Income Statements	(28)
Balance 12/31/2024	**635**
Intangible assets (see Note 6)	-
Property, plant and equipment (see Note 7)	(383)
Guarantees and deposits given (see Note 11.3.2)	(15)
Guarantees and deposits received (see Note 12.1.2)	26
Provisions for long terms employee benefits (see Note 13)	39
Remainder	(91)
Capital grants	-
Exchange differences from aggregation of Income Statements	(197)
Balance 12/31/2025	**14**

Wherever possible, EDUCO arranges for foreign currency transfers to its branches to carry out its activities, thereby avoiding exchange rate differences in the country where the funds are received between the amount received and the amount requested.

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 2025		YEAR 2024	
	Currency	thousands of euros	Currency	thousands of euros
USD	4.224.788	3.780	6.185.062	5.744
XOF	5.157.338.691	7.804	2.613.141.402	4.115
INR	41.879.736	433	33.812.432	378
BOB	12.613.870	1.100	2.109.000	261
CHF	-	-	8.750	9
GBP	3.700	4	4.950	6
SEK	60.646	6	-	-
BDT	10.000.000	80	-	-
GTQ	12.616.890	1.462	-	-
PHO	93.930.000	1.447	-	-
Total		**16.116**		**10.513**

Transactions received by EDUCO in foreign currency, mainly as a result of returns and refunds from investments denominated in foreign currency, for the 2025 and 2024 financial years amount to:

	YEAR 2025		YEAR 2024	
	Currency	thousands of euros	Currency	thousands of euros
USD	980.712	872	479.894	447
XOF	11.389.831	17	19.881.396	30
INR	3.569.660	37	-	-
Total		**926**		**477**

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

	Balance 12/31/2025	Balance 12/31/2024
Positive differences from transactions carried out during the year	8	3
Negative differences for transactions carried out during the year	(34)	(13)
Positive differences due to balances on the balance sheet	-	91
Negative differences due to balances on the balance sheet	(138)	-
Total exchange differences by activity	**(164)**	**81**
Exchange differences due to the aggregation of current items of the financial statements of the branches	553	(62)
Total	**389**	**19**

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 had 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 organizations, 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 in which EDUCO has branches.

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 an additional 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 term deposits abroad.
- Note 11.3.2 regarding the rights to guarantee 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 2025 and 2024 EDUCO has declared its 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 31/12/2025	Balance at 31/12/2024
Public Treasury Spain (VAT)	-	-
Public subsidies granted Spain	12.585	9.170
Public Treasury Spain (IRPF)	-	27
Public treasuries of foreign countries	120	120
Public subsidies granted to foreign countries	1.751	1.098
Social security organizations of foreign countries	1	1
Total Subsidies and debtor Public Administrations	**14.457**	**10.417**
Public subsidies to reintegrate Spain	-	-
Public Treasury Spain (IRPF)	311	284
Public Treasury Spain (VAT)	18	27
Social Security Organizations Spain	189	137
Public treasuries of foreign countries	79	74
Social security organizations of foreign countries	45	34
Total Grants and Creditor Public Administrations	**642**	**556**

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 12/31/2025	Balance to 12/31/2024
Sponsorship inidvidual income	15.176	15.820
Sponsorship corporate income	137	146
Membership fees individual	3.537	3.654
Membership fees corporate	58	57
Total	**18.908**	**19.677**

17.2. Promotions, sponsors and collaborators

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

	Balance to 12/31/2025	Balance to 12/31/2024
Individual donations	1.121	994
Donations in kind companies	16	-
Sponsorships and collaborations with companies	550	427
Total	**1.687**	**1.421**

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

	Balance at 12/31/2025	Balance at 12/31/2024
Grants incorporated into the result of the year (see Note 12.1.1)	18.774	18.614
Acceptance of inheritances and legacies	-	12
Total	**18.774**	**18.626**

17.4. Donations and other income for activities

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

	Balance at 12/31/25	Balance at 12/31/24
SolarBuddy Philippines	1	-
Fundación Ayuda en Acción	1	-
Total	**2**	**-**

17.5. Aid awarded

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

	Balance 12/31/2025	Balance 12/31/2024
Direct aid to beneficiaries	6.019	7.048
Aid to other related entities	69	55
Aid to cooperation counterpart entities	8.788	7.920
Grants to entities and subsidies to schools in Spain	1.662	1.529
Total	**16.538**	**16.552**

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 12/31/2025	Balance 12/31/2024
MALI	555	530
PHILIPPINES	216	574
BANGLADESH	177	151
EL SALVADOR	669	608
SENEGAL	281	78
BURKINA FASO	2.098	2.897
NICARAGUA	392	433
BOLIVIA	278	98
BENIN	512	1.108
GUATEMALA	276	281
NIGER	537	278
SPAIN	28	12
Total	**6.019**	**7.048**

17.5.2. Aid for entities belonging to the group.

During the 2025 and 2024 financial years, Educo did not record any contributions made to associated entities or group entities.

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 12/31/2025	Balance 12/31/2024
Child Fund Australia (Australia)	19	-
We World ONLUS Foundation (Italy)	50	55
Total	**69**	**55**

17.5.4. Aid for local partners and cooperation 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 aid for these local partner cooperation entities, the name of the delivery entity and the description of the project funded, are as follows:

		Balance 12/31/2025	Balance 12/31/2024
ARGENTINA		130	130
	Asociación Civil el Arca	96	96
	Promoción de los derechos de la infancia con especial enfoque en el derecho a la participación y la inclusión educativa		
	Asociación Civil Crecer Juntos	34	34
	Seguridad alimentaria e inclusión socioeducativa de NNA atendidos en los Hogares Centro de Asociación Civil Crecer Juntos		
BANGLADESH		1.386	1.494
	ASED HABIGONJ	44	-
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	Bindu Nari Unnayan Sangathan	10	8
	Refuerzo de la capacidad de reacción de las mujeres		
	Eco Social Development Organization (ESDO)	441	416
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	Institute of Development Affairs (IDEA)	110	273
	Educación de calidad, protección de la infancia y ayuda en situaciones de emergencia		
	Sachetan	28	36
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	Shariatpur Development Society (SDS)	36	55
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	Combatir la violencia de genero a través de los jóvenes y adolescentes		
	Nazrul Smroti Sangsad (NSS)	35	60
	Mejora de la participación de los jóvenes en la sociedad y concienciación de políticas y acciones medioambientales		
	People's Oriented Program Implementation (POPI)	92	132
	Formación y protección de la infancia y refuerzo de un sistema educativo de calidad		
	Women Job Creation Centre	11	8
	Refuerzo de la capacidad de reacción de las mujeres		
	Jagorani Chakra Foundation (JCF)	172	87
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	Friends in Village Development Bangladesh-FIVDB	152	96
	Protección y educación en emergencias par los refugiados Rohingya		
	Shobujer Ovijan Foundation	84	38
	Protección de la infancia frente a la violencia y explotación infantil y fomento de la participación en la sociedad		
	Samaj Kalyan O Unnayan Shangstha (SKUS)	101	96
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Association Beninoise pour la Promotion Inititive et Développement (ABPID ONG)	-	32
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Centre d'Etude et de Recherche-Action pour un Développement Intregre Durable (CERADID ONG)	-	63
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Association de Lute pour un Développement Integre pour la Protection de l'Environnement (ALDIPE ONG)	-	44
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Association pour le Programme Intégré de Développement (APIDEV)	2	19
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	Asociación Civil Paz Joven	84	95
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	Asociación Promoción Investigación Educación en Salud (P.I.E.S.) de Occidente	56	63
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	Pratham Mumbai Education Initiative	-	43
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	Society for Assistance to Children in Difficult Situation (SATHI)	39	-
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La Polea	21	-
Un futuro sin violencia contra los niños: Fortalecimiento de las organizaciones de la sociedad civil		
Mojo de Caña	6	14
Formación y acompañamiento al profesorado en educación medioambiental		
Programa Paula Montal	23	-
Un futuro sin violencia contra los niños: Fortalecimiento de las organizaciones de la sociedad civil		
Fundació Privada La Salut Alta	-	30
Protección, convivéncia y buén trato para la infancia		
Social Universal	4	-
Educación afectivo sexual de la infancia en los centros educativos		
Taller de Solidaridade	-	1
Campaña mundial por la educación		
Tierra de Todos	26	-
Un futuro sin violencia contra los niños: Fortalecimiento de las organizaciones de la sociedad civil		
Tropezando con Suerte	9	-
Un futuro sin violencia contra los niños: Fortalecimiento de las organizaciones de la sociedad civil		
Universidade de Santiago de Compostela	-	4
Campaña mundial por la educación		
Zaidin	24	-
Un futuro sin violencia contra los niños: Fortalecimiento de las organizaciones de la sociedad civil		
Total	**8.788**	**7.920**

17.5.5. Grants and subsidies to entities and schools in Spain

During 2025, aid has been considered for grants for canteen scholarships in schools, the Childhood Program, scholarships for school supplies and summer scholarships.

The details of the aid awarded in both years by region have been:

	Balance at 12/31/2025			
	scholarships Dining room	scholarships Summer	Program Childhood	TOTAL
ANDALUCIA	190	80	19	**289**
ARAGON	45	26	3	**74**
PRINCIPADO DE ASTURIAS	29	35	3	**67**
ISLAS BALEARES	15	18	3	**36**
ISLAS CANARIAS	15	43	3	**61**
CANTABRIA	16	-	-	**16**
CASTILLA LA MANCHA	13	13	4	**30**
CASTILLA Y LEON	17	11	4	**32**
CATALUNYA	210	115	22	**347**
EUSKADI	10	5	3	**18**
EXTREMADURA	-	9	3	**12**
GALICIA	54	11	1	**66**
LA RIOJA	19	-	-	**19**
COMUNIDAD DE MADRID	219	111	46	**376**
REGION DE MURCIA	42	25	1	**68**
NAVARRA	22	9	1	**32**
COMUNIDAD VALENCIANA	67	48	4	**119**
Total	**983**	**559**	**120**	**1.662**

17.6. Staff costs

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

	balance to 12/31/2025	balance to 12/31/2024
Wages and salaries	13.435	12.896
indemnities	616	394
Social Security	2.751	2.488
Net contribution to defined benefit plans (see note 13)	86	93
Contribution to defined contribution plans	122	97
Staff insurance	352	369
Other personnel expenses	280	282
	17.641	**16.618**

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

	Average employees in fiscal year 2025			Average employees in fiscal year 2024		
Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Direction	25	16	41	27	17	44
Manager	64	59	123	78	59	137
Technical and Administrative	194	192	386	264	263	527
Administrative Assistants	76	69	145	49	47	96
	359	**336**	**695**	**418**	**386**	**804**

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

	Headquarters and delegations in Spain 2025			Headquarters and delegations in Spain 2024		
Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Direction	2	6	8	2	5	7
Manager	18	31	49	18	27	45
Technical and Administrative	23	65	88	17	58	75
Administrative Assistants	2	7	9	4	7	11
	45	**109**	**154**	**41**	**97**	**138**

	International Branches 2025			International Branches 2024		
Category	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Direction	23	10	33	25	12	37
Manager	46	28	74	60	32	92
Technical and Administrative	171	127	298	247	205	452
Administrative Assistants	74	62	136	45	40	85
	314	**227**	**541**	**377**	**289**	**666**

17.7. Financial income

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

	Balance at 12/31/2025	Balance at 12/31/2024
Returns on equity instruments	1.215	181
Income from debt securities	25	43
Term deposit interest	-	2
Current account interest on demand	37	49
Another financial income	12	2
Total	**1.289**	**277**

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 12/31/2025	Balance at 12/31/2024
Equity instruments	1.116	1.153
Debt securities	7	15
Total	**1.123**	**1.168**

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 12/31/2025	Balance at 12/31/2024
Gain or loss on disposal or redemption of securities	7	(9)
Gain or loss on disposal of investment funds	326	592
Gain or loss on impairment of long-term ivestmens	(6)	(106)
Total	**327**	**477**

17.10. Other results

Other results in both exercises include the following exceptional concepts:

	Balance at 12/31/2025	Balance at 12/31/2024
Compensation insurance companies for accidents	-	1
Sanctions and fines	(4)	(31)
Expenses for floods, fires and other accidents	-	-
Negative balance adjustments	(47)	(3)
Other exceptional income	102	33
Other exceptional expenses	(21)	(163)
Excepcional income closures subsidies	-	8
Total	**30**	**(155)**

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 11 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 favor.

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 544 thousand euros (611 thousand euros in the previous year) and there have been no compensation costs.

The Executive Committee in 2025 has been made up of 8 members (7 members in 2024), 6 women and 2 men. During the fiscal year, there have been no changes to that Committee. The annual total equivalent to 84 months, i.e., 8 full salaries for the whole year.

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 2025 financial year an amount of 208 thousand euros (264 thousand euros in 2024) is included, relating to fees for external financial audit and special audits of specific externally financed projects of EDUCO and its branches.

	2025
Educo Headquarters Audit	57
Branch audits managed from headquarters	39
Local branch audits	39
Financial projects audit	74
	208

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 errors	Pending application according to Law 4/2008
				%	2021	2022	2023	2024	2025			
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)	-	-
2024	42.514	(8.891)	33.623	**103,4%**				34.755	-	(1.298)	-	-
2025	42.661	(9.229)	33.432	**104,7%**					35.008	(1.623)	-	-
TOTAL					**32.987**	**38.727**	**37.348**	**34.755**	**35.008**		**-**	**-**

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:

	12/31/2025		12/31/2024	
	Debtor	Creditor	Debtor	Creditor
ChildFund Korea (Korea)	477		1.086	
Children Believe (Canada)	-		32	
Barnfonden (Sweden)	28		211	
ChildFund New Zealand (New Zealand)	168		-	
Subtotal Sponsors related entities (Note 11.4)	**673**		**1.329**	
ChildFund Korea (Korea)		736		1.388
Children Believe (Canada)		-		-
Barnfonden (Sweden)		60		283
ChildFund New Zealand (New Zealand)		159		23
ChildFund consortium NZ-AU (New Zealand - Australia)		18		18
Subtotal Debts convertible into subsidies, donations and legacies (Note 12.1.1)	**-**	**973**	**-**	**1.712**
Total balances with related entities	**673**	**973**	**1.329**	**1.712**

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 awarded 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, 20.375 thousand euros have been transferred from Spanish bank accounts to bank accounts of EDUCO's foreign branches in fiscal year 2025 and 19.962 thousand euros in fiscal year 2024 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 2025.

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

No events have occurred between the balance sheet date and the dates on which these annual accounts were drawn up and approved that require disclosure.

The ANNUAL ACCOUNTS for the 2025 FINANCIAL YEAR have been approved by the Board of Trustees of Fundación Educación y Cooperación (EDUCO) at the meeting held on May 29th, 2026, legitimizing the Chairman of the Board and its non-board Secretary, Mr. Ferrán Olmedo Cano, upon signing the documents that comprise them:

Signature: **President: Antoni ISAC AGUILAR**	Signature: **Vice-Chair: Anna FORÉS MIRAVALLES**
Signature: **Member: Juan Luís GIMENO GÓMEZ-LAFUENTE**	Signature: **Member: Maria Luisa LOMBARDERO BARCELÓ**
Signature: **Member: Clara MARTINEZ GARCIA**	Signature: **Member: Marcos MAS RAUCHWERK**
Signature: **Member: Maria RODRIGUEZ ALCAZAR**	Signature: **Member: María Sonia RUIZ MAS**
Signature: **Member: Ángela MOLINA BERNÁLDEZ**	Signature: **Member: Àngel Font Vidal**