Fundación Corporación Tecnológica de Andalucía

Financial statements for the year ended 31 December 2025 and directors' report, together with independent auditor's report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Foundation in Spain (see Notes 2 and 18). In the event of a discrepancy, the Spanish-language version prevails.

Deloitte.

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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Foundation in Spain (see Notes 2 and 18). In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Board of Trustees of Fundación Corporación Tecnológica de Andalucía,

Opinion

We have audited the financial statements of Fundación Corporación Tecnológica de Andalucía (the Foundation), which comprise the balance sheet as at 31 December 2025, and the statement of profit or loss and notes to the financial statements for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the equity and financial position of the Foundation as at 31 December 2025, and its results and its cash flows for the year then ended in accordance with the regulatory financial reporting framework applicable to the Foundation (identified in Note 2.1 to the financial statements) and, in particular, with the accounting principles and rules contained therein.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Foundation in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

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

Most Significant Audit Matters

The most significant audit matters are those matters that, in our professional judgement, were considered to be the most significant risks of material misstatement in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those risks.

Deloitte Auditores, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Impairment losses on the financial investment portfolio

Description

As described in Note 1 to the accompanying financial statements, the Foundation's object is to cooperate in the scientific, technological and social development of Andalusia, and it carries on that activity basically by granting loans to third parties, normally tied to non-refundable monetary aid. The carrying amount of the loans not yet repaid at 31 December 2025, which is recognised under "Non-Current Financial Assets" and "Current Financial Assets" in the balance sheet as at that date, represents 80% of total assets in the balance sheet (see Note 8).

The determination of the recoverable amount of these loans granted requires significant judgements and estimates to be made by management, based, among other factors, on the consideration of the prior credit experience with the beneficiary, compliance with the payment schedule established for each transaction, the consultation of public databases in order to obtain financial information of the beneficiaries and, in the case of those beneficiaries with respect to whom any indications of impairment are observed, consultation with external legal advisers on the situation of those beneficiaries. Also considered in the estimate of the impairment losses on these investments was the portion of the loans not yet disbursed by the Foundation, which is recognised under "Payable to Beneficiaries and Other Creditors" in the balance sheet.

The aforementioned matters meant that we determined the situation described to be a significant matter in our audit.

Procedures applied in the audit

Our audit procedures included obtaining an understanding of the procedures carried out by the Foundation to assess the impairment losses to be recognised in relation to the loans granted to third parties, evaluating the reasonableness of the method of estimating the amount used for this purpose and verifying, on a sample basis, the accuracy of the main data items considered to that end, such as the payments received, the compliance with the payment schedule established in each contract and the evidence of the consultations made on public databases on the situation of each beneficiary.

In addition, in those cases in which the analyses conducted showed that there were indications of impairment, we reviewed the information and the parameters that were used to determine the impairment. In this regard, we obtained the estimates made by management of the Foundation in relation to the recoverable amounts of the financial investments, and verified the consistency and clerical accuracy of those amounts and evaluated the reasonableness of the analyses conducted, based on the financial and credit information available on the beneficiaries and the reports, if any, requested from the Foundation's external legal advisers regarding the aforementioned beneficiaries.

Lastly, we evaluated whether the disclosures included in Note 8 to the accompanying financial statements in connection with this matter were in conformity with those required by the applicable accounting regulations.

Responsibilities of the Chair for the Financial Statements

The Chair is responsible for preparing the accompanying financial statements so that they present fairly the Foundation's equity, financial position and results in accordance with the regulatory financial reporting framework applicable to the Foundation in Spain, and for such internal control as the Chair determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in Appendix I to this auditor's report. This description, which is on the following two pages, forms part of our auditor's report.

DELOITTE AUDITORES, S.L.
Registered in ROAC under no. S0692

José F. Pérez Paniagua
Registered in ROAC under no. 23513

24 June 2026

Appendix I to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chair.

- Conclude on the appropriateness of the use by the Chair of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

TIMBRE DEL ESTADO

0,03 EUROS

TRES CÉNTIMOS DE EURO

CLASE 8.ª

0P5886906

Fundación Corporación Tecnológica de Andalucía

The Chairman of Fundación Corporación Tecnológica de Andalucía has authorised for issue the Financial Statements of the Foundation for the year ended 31 December 2025, all set forth on the obverse of sheets of officially stamped paper of the OP series, class 8, of EUR 0.03 each, numbered sequentially from 5886834 to 5886905, inclusive, in compliance with current legislation.

Seville, 31 March 2026

Beltrán Pérez García
Chairman

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Foundation in Spain (see Notes 2 and 18). In the event of a discrepancy, the Spanish-language version prevails.

FUNDACIÓN CORPORACIÓN TECNOLÓGICA DE ANDALUCÍA

BALANCE SHEET AS AT 31 DECEMBER 2025

(Euros)

ASSETS	Notes	2025	2024
NON-CURRENT ASSETS		**26.360.190**	**26.328.640**
Property, plant and equipment	**Note 5**	**28.156**	**24.886**
Plant and other items of property, plant and equipment		28.156	24.886
Investment property	**Note 4.3**	**158.830**	**158.830**
Land		158.830	158.830
Non-current financial assets	**Note 8.1**	**26.173.204**	**26.144.924**
Loans to third parties		26.143.214	26.114.934
Other financial assets		29.990	29.990
CURRENT ASSETS		**11.371.978**	**18.170.672**
Receivable from users and other debtors relating to own ac	**Note 7**	**240.909**	**210.548**
Trade and other receivables		**2.500.200**	**2.667.032**
Sundry accounts receivable		10.930	10.930
Other tax receivables	**Notes 9.4 & 11.1**	2.384.270	2.476.102
Due from founders for called contributions	**Note 9.1**	105.000	180.000
Current financial assets	**Note 8.2**	**7.213.230**	**10.886.238**
Loans to third parties		4.155.161	4.419.489
Other financial assets		3.058.069	6.466.749
Cash and cash equivalents	**Note 8.4**	**1.417.639**	**4.406.854**
Cash		1.417.639	4.406.854
TOTAL ASSETS		**37.732.168**	**44.499.312**

EQUITY AND LIABILITIES	Notes	2025	2024
EQUITY		**26.081.278**	**31.586.403**
OWN FUNDS-	**Note 9.3**	**23.073.100**	**27.948.848**
Endowment fund	**Note 9.1**	**125.540.451**	**125.369.452**
Endowment fund		133.245.921	133.119.922
Uncalled endowment fund		(7.705.470)	(7.750.470)
Reserves	**Note 9.2**	**(1.201.111)**	**(1.201.111)**
Prior years' deficits		**(96.219.493)**	**(91.073.913)**
Deficit for the year		**(5.046.747)**	**(5.145.580)**
Grants, donations, legacies related to assets and other	**Note 9.4**	**3.008.178**	**3.637.555**
NON-CURRENT LIABILITIES		**4.080.495**	**3.326.771**
Payable to beneficiaries and other creditors		**4.080.495**	**3.326.771**
Payable to beneficiaries and other creditors	**Note 10.1**	4.080.495	3.326.771
CURRENT LIABILITIES		**7.570.395**	**9.586.138**
Current payables		**137.542**	**218.876**
Other financial liabilities		137.542	218.876
Payable to beneficiaries and other creditors	**Note 10.1**	**7.079.713**	**9.037.563**
Trade and other payables		**353.140**	**329.699**
Payable to suppliers		113.654	80.249
Remuneration payable		3.538	3.504
Other tax payables	**Note 11.1**	235.948	245.946
TOTAL EQUITY AND LIABILITIES		**37.732.168**	**44.499.312**

The accompanying Notes 1 to 18 are an integral part of the balance sheet as at 31 December 2025.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Foundation in Spain (see Notes 2 and 18). In the event of a discrepancy, the Spanish-language version prevails.

FUNDACIÓN CORPORACIÓN TECNOLÓGICA DE ANDALUCÍA

STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2025

(Euros)

	Notes	2025	2024
Income from own activities	**Note 12.1**	**2.154.201**	**1.634.254**
Income from promotions, sponsorships and corporate partnerships		17.000	17.000
Grants, donations and legacies relating to own activities transferred to the surplus or deficit for the year		1.591.966	1.492.852
Reimbursement of aid and assignations		545.235	124.402
Aid and other expenses	**Note 10.1**	**(3.574.962)**	**(3.971.541)**
Monetary aid		(3.574.962)	(3.971.541)
Other income from activities	**Note 12.1**	**675.284**	**652.553**
Staff costs	**Note 12.3**	**(2.696.223)**	**(2.623.116)**
Wages, salaries and similar expenses		(2.158.494)	(2.081.240)
Employee benefit costs		(537.729)	(541.876)
Other expenses from activities		**(1.938.512)**	**(1.724.661)**
Outside services and taxes other than income tax	**Note 12.2**	(1.875.514)	(1.717.617)
Losses on and write-down of trade receivables and changes in provisions for commercial transactions	**Note 7**	(62.998)	(7.044)
Depreciation and amortisation charge	**Note 5**	**(10.931)**	**(10.100)**
Other gains and losses, net	**Note 12.5**	**(63.354)**	**71.433**
LOSS FROM OPERATIONS		**(5.454.497)**	**(5.971.178)**
Finance income	**Note 12.4**	**1.242.975**	**966.837**
From marketable securities and other financial instruments		1.242.975	966.837
Finance costs	**Note 12.4**	**(119.981)**	**(164.588)**
On debts to third parties		(119.981)	(164.588)
Changes in fair value of financial instruments		**46.418**	**23.349**
Impairment and gains or losses on disposals of financial instruments	**Note 8.1**	**(761.662)**	**-**
SURPLUS FROM FINANCIAL ACTIVITIES		**407.750**	**825.598**
DEFICIT BEFORE TAX		**(5.046.747)**	**(5.145.580)**
Income tax	**Note 11**	-	-
CHANGES IN EQUITY RECOGNISED IN SURPLUS OR DEFICIT FOR THE YEAR		**(5.046.747)**	**(5.145.580)**
Income and expense recognised directly in equity	**Note 9.4**	743.589	1.611.539
Reclassifications to surplus or deficit for the year	**Note 9.4**	(1.372.966)	(1.253.852)
Adjustments due to changes in policies		-	-
Adjustments due to errors		-	-
Changes in endowment fund/Changes in association funding	**Note 9.3**	170.999	373.000
Other changes		-	-
TOTAL DEFICIT, CHANGE IN EQUITY IN THE YEAR		**(5.505.125)**	**(4.414.893)**

The accompanying Notes 1 to 18 are an integral part of the statement of income and expense for 2025.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Foundation in Spain (see Notes 2 and 18). In the event of a discrepancy, the Spanish-language version prevails.

Fundación Corporación Tecnológica de Andalucía

Notes to the financial statements
for the year ended
31 December 2025

1. Entity activities

The public deed of formation of FUNDACIÓN CORPORACIÓN TECNOLÓGICA DE ANDALUCÍA ("the Foundation") was executed on 10 October 2005, with an initial endowment fund of EUR 72,000,000. Its current registered office is at C/ Albert Einstein s/n, Edificio Insur, 4ª planta, Parque Científico Tecnológico Cartuja, 41092 Seville.

The Foundation's object is to cooperate in the scientific, technological and social development of Andalusia, contributing to the improvement of the competitiveness of its companies, professionals and organisations, facilitating their access to technological research and development activities and fostering technological innovation and continuous improvement processes, by cooperating with social institutions, companies and research centres and groups. All of which is carried out through the grant of partially repayable loans to third parties.

Similarly, the Foundation contributes to the technological development and advancement, technological management and innovation, and the improvement of the competitiveness and productivity of companies in Andalusia by fostering innovation and/or the generation of new products and, in general, to facilitate the wellbeing and sustainable development of the autonomous community.

The Foundation carries out such activities as may serve the pursuit and achievement of its objectives, which include the following:

a) To cooperate in the transfer of research findings from research centres to companies.

b) To foster technological cooperation and technology transfer activities.

c) To establish business excellence and ongoing improvement processes.

d) To provide integrated services such as quality, production organisation, environmental and marketing services, inter alia.

e) To organise training activities.

f) To contribute to the ongoing training of technically qualified personnel in the strategic planning, production management and quality management area.

g) To promote, develop and participate in R&D&I projects.

h) To ensure correct coordination between the various areas of the Foundation, and of the activities carried out.

i) To perform advisory work, conduct studies and diagnostic evaluations, issue opinions and carry out other activities in support of other public or private entities in matters related to its object.

j) To publish and disseminate the studies and work performed in the course of its activities.

k) To establish links to cooperate with other public or private institutions with purposes similar to those included in the bylaws.

l) To conduct technological research and develop innovative industrial techniques and procedures.

m) To provide advisory, technical assistance and other services related to the new development and manufacturing technologies in the industry.

n) To perform technological development projects and technological and management innovation projects.

o) To organise specialised vocational training and hold seminars, conferences, congresses and courses.

p) To disseminate new technologies, techniques and technological developments of interest for the production industries.

q) To disseminate the spirit of quality and provide advisory, technical assistance and other services related to the implementation of quality assurance systems.

r) To promote, coordinate, participate in and develop tasks, work, advisory services, research and other activities of any kind in cooperation, including international, for the development of companies, nations, states and third-party countries.

s) To perform studies and surveys and calculate statistics considered of interest by the Foundation.

t) To develop Science-Technology-Enterprise cooperation projects in, among other regions, Latin America, the Middle East and the Maghreb.

u) To generate patents and develop R&D&I projects that produce results capable of being patented.

v) To exploit the patents produced.

w) To encourage the creation of technology-based companies.

x) To develop own projects related to topics of interest for the industry.

y) To develop projects in networks with other existing advanced technology centres, domestic or international, for the execution of common and coordinated research projects.

z) To provide specialised technical assistance to both the public and private sector.

aa) To perform technological monitoring of the industry in which the centre carries on its activity.

bb) To provide specific training on innovation management or on the use of new technologies.

cc) To organise technology events such as fairs, congresses, seminars and other events that contribute to the dissemination of the technological activities performed at the centre.

dd) To analyse the supply of, and demand for, technology in the industry and thus serve as a coordination channel.

ee) Any other activity that may at any given time be considered to be related to the Foundation's objectives.

The Foundation was registered in the Register of Foundations by virtue of a Resolution of the Directorate-General of Institutions and Cooperation with Justice of the Department of Justice and Public Administration of the Autonomous Community Government of Andalusia dated 31 March 2006, since which date the Foundation has had its own full separate legal identity.

Pursuant to its bylaws, the Foundation has the following governing bodies:

- Primary governing body: The Board of Trustees, which is the governing and representative body of the Foundation, and its Executive Committee.
- Management body: The General Management.
- Participatory body: The Strategic Advisory Council.

2. Basis of presentation of the financial statements

2.1 Regulatory financial reporting framework applicable to the Entity-

These financial statements were formally prepared by the chairman in accordance with the regulatory financial reporting framework applicable to the Foundation, which consists of:

a) The Spanish Commercial Code and all other Spanish corporate law.

b) The Spanish National Chart of Accounts approved by Royal Decree 1514/2007, and its industry adaptations, and amended by Royal Decree 602/2016 and Royal Decree 1/2021, wherever it has not been specifically modified by the adaptation rules contained in the ICAC Resolution of 26 March 2013.

c) The Spanish National Chart of Accounts approved by the Spanish Accounting and Audit Institute (ICAC) Resolution of 26 March 2013 (Spanish Official State Gazette no. 86, of Wednesday 10 April 2013), approving the rules for adapting the Spanish National Chart of Accounts for not-for-profit entities and the action plan model for not-for-profit entities.

d) The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.

e) All other applicable Spanish accounting legislation.

2.2 *Fair presentation-*

The accompanying financial statements, which were obtained from the Foundation's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Foundation and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Foundation's equity, financial position, surplus or deficit and cash flows for 2024.

The financial statements for 2025, which were formally prepared by the Foundation's chairman, have not yet been approved by the Board of Trustees, but it is considered that they will be approved without any changes. The financial statements for 2024 were approved by the Board of Trustees at its meeting held on 25 June 2025.

In preparing these financial statements, the Foundation omitted any information or disclosures which, not requiring disclosure due to their qualitative importance, were considered not to be material in accordance with the concept of materiality defined in the conceptual framework of the Spanish National Chart of Accounts.

2.3 *Non-obligatory accounting principles applied-*

No non-obligatory accounting principles were applied. Also, the chairman formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a significant effect hereon. All obligatory accounting principles were applied.

2.4 *Key issues in relation to the measurement and estimation of uncertainty-*

In preparing the accompanying financial statements estimates were made by the Standing Committee in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The assessment of possible impairment losses on certain assets (see Notes 4.1, 4.2, 4.3, 4.4 and 4.6).

- The useful life of property, plant and equipment and intangible assets (see Notes 4.1, 4.2 and 4.3).

- The calculation of provisions (see Note 4.9).

- The assumptions used in the discounting to present value of refundable assets and repayable liabilities (see Note 4.4).

Although these estimates were made on the basis of the best information available at 2025 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

2.5 *Comparative information-*

The information relating to 2024 included in these financial statements is presented for comparison purposes only with that relating to 2025.

2.6 *Grouping of items-*

Certain items in the balance sheet and the statement of income and expense are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

2.7 *Changes in accounting policies-*

In the year ended 31 December 2025 there were no significant changes in accounting policies with respect to those applied in the year ended 31 December 2024.

2.8 *Correction of errors-*

In preparing the accompanying financial statements no significant errors were detected that would have made it necessary to restate the amounts included in the financial statements for 2024.

3. Allocation of deficit

The deficit for 2025 will be allocated to "Prior Years' Deficits".

The proposed allocation of the deficit for the year ended 31 December 2025 is as follows (in euros):

	2025
Basis of allocation	
Deficit for the year	(5,046,747)
Allocation	
To prior years' deficits	(5,046,747)
Total	**(5,046,747)**

The Foundation must use for the pursuit of the Foundation objectives at least 70% of the results of the economic activities performed and of the income that may be obtained in any other connection, net of the expenses incurred to obtain such income, and must use the remainder to increase the endowment fund or reserves, as resolved by the Board of Trustees. The provisions of Article 38 of the Andalusia Autonomous Community Foundations Law will be used to calculate the expenses and income.

This obligation must be complied with in the period from the beginning of the year in which the results and income are obtained and including the three years following the end of that year.

4. Accounting policies

The principal accounting policies used by the Foundation in preparing its financial statements for 2025, in accordance with the Spanish National Chart of Accounts and the industry adaptation approved by Royal Decree 1491/2011, were as follows:

4.1 *Intangible assets-*

As a general rule, intangible assets are recognised initially at acquisition or production cost. They are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses. These assets are amortised over their years of useful life. When the useful life of these assets cannot be estimated reliably, they are amortised over a period of ten years.

Computer software:

The Foundation recognises under "Computer Software" the costs incurred in the acquisition and development of computer programs, including website development costs. Computer software maintenance costs are recognised with a charge to the statement of income and expense for the year in which they are incurred. Computer software is amortised on a straight-line basis over three years.

Impairment of intangible assets and property, plant and equipment:

At each reporting date, the Foundation reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets might have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset itself does not generate cash flows that are independent of those from other assets, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses (not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised as income.

At the end of 2025 and 2024 the Foundation had fully amortised intangible assets amounting to EUR 441,905 (cost) relating to the Foundation's computer software.

4.2 *Property, plant and equipment-*

Property, plant and equipment are initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised, as indicated in Note 4.1.

Property, plant and equipment upkeep and maintenance expenses are recognised in the statement of income and expense for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

The Foundation depreciates its property, plant and equipment by the straight-line method at annual rates based on the years of estimated useful life of the assets, the detail being as follows:

	Years of estimated useful life
Plant	8
Tools and furniture	10
Computer hardware	4
Other items of property, plant and equipment	4

The property, plant and equipment depreciation charge to the statement of income and expense for 2025 amounted to EUR 10,931 (2024 year-end: EUR 10,100) (see Note 5).

The items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

4.3 Investment property-

"Investment Property" in the balance sheet reflects the values of the land, buildings and other structures held either to earn rentals or for capital appreciation.

Investment property is measured as described in Note 4.2 on property, plant and equipment.

On 24 April 2013, a dation in payment (debt discharged by transfer in lieu of payment) was executed in a public deed, whereby the Foundation received from Inmobiliaria Hermanos García Arrabal, S.L. a proportional portion of certain land lots valued, according to an appraisal by an independent valuer, at EUR 158,830. These land lots were received by the Foundation as payment in kind of a portion of the contribution to the endowment fund not paid by the aforementioned company. The Foundation had not leased out these land lots at the end of 2025 and 2024, but intends to sell them.

At present, the Foundation considers that the fair value of the asset is higher than its carrying amount, and, accordingly, there is no need to recognise any impairment losses.

4.4 Receivables and payables from own activities-

In order to fulfil its bylaw-defined purposes, the Foundation finances R&D&I projects following a 65% refundable, 35% non-refundable formula. The formerly used percentage split is maintained for feasibility studies (75% refundable, 25% non-refundable). The refundable 65% has a grace period of three years and an interest-free repayment period of ten years.

Until and including 2016, the project financing formula was 75% refundable, 25% non-refundable.

At each reporting date, the Entity updates both the assets and the liabilities arising from the grant of aid. Additionally, at each reporting date, the Foundation tests receivables from own activities for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the receivable is lower than its carrying amount. When this occurs, the impairment loss is recognised in the statement of income and expense.

4.5 Leases-

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Operating leases

i. The Entity acts as lessee-

Lease expenses from operating leases are recognised in surplus or deficit for the year on an accrual basis.

A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided.

4.6 Financial instruments-

Financial assets

Classification-

The financial assets held by the Foundation are classified in the following categories:

a. Financial assets at amortised cost: these include financial assets, including those admitted to trading on an organised market, for which the Foundation holds the investment in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

   This category generally includes:

   I. Trade receivables: arising from the sale of goods or the rendering of services with deferred payment in the ordinary course of business; and

   II. Non-trade receivables: arising from loan or credit transactions granted by the Foundation with fixed or determinable payments.

Initial recognition-

In general terms, financial assets are initially recognised at the fair value of the consideration given, plus any directly attributable transaction costs. However, transaction costs directly attributable to financial assets classified as at fair value through profit or loss are recognised in the statement of income and expense.

Also, in the case of equity investments in Group companies affording control over the subsidiary, the fees paid to legal advisers and other professionals relating to the acquisition of the investment are recognised directly in the statement of income and expense.

Subsequent measurement-

Financial assets at amortised cost are accounted for using this measurement rule, and the related accrued interest is recognised in the statement of income and expense using the effective interest method.

Impairment

At least at each reporting date the Foundation tests financial assets not measured at fair value through profit or loss for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. The impairment loss is recognised in the statement of income and expense.

In particular, the Foundation calculates the impairment losses, if any, relating to financial assets at amortised cost, in general and unless better evidence of impairment is available, by recognising an allowance for balances past due by more than 12 months.

The Foundation derecognises a financial asset when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership of the financial asset have also been transferred, such as in the case of firm asset sales, factoring of trade receivables in which the Foundation does not retain any credit or interest rate risk, sales of financial assets under an agreement to repurchase them at fair value and the securitisation of financial assets in which the transferor does not retain any subordinated debt, provide any kind of guarantee or assume any other kind of risk.

However, the Foundation does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained, such as in the case of note and bill discounting, recourse factoring, sales of financial assets subject to an agreement to buy them back at a fixed price or at the selling price plus a lender's return and the securitisation of financial assets in which the transferor retains a subordinated interest or any other kind of guarantee that absorbs substantially all the expected losses.

Financial liabilities

The financial liabilities assumed or incurred by the Foundation are classified in the following measurement categories:

a) Financial liabilities at amortised cost: the Foundation's accounts payable that have arisen from the purchase of goods or services in the normal course of the Foundation's business and also those which, not having commercial substance or being derivative financial instruments, arise from loans or credit received by the Foundation.

   These liabilities are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

Assets and liabilities are presented separately in the balance sheet and are only presented at their net amount when the Foundation has a legally enforceable right to set off the recognised amounts and also intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Foundation derecognises financial liabilities when the obligations giving rise to them cease to exist.

4.7 Income tax-

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Foundation as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent that it is considered probable that the Foundation will have taxable profits in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

The Foundation has availed itself of the special tax regime provided for by Law 49/2002, of 23 December, on the tax regime of non-profit entities and tax incentives for patronage. Since the Foundation is subject to the aforementioned tax regime, the surpluses obtained in the year from the activities constituting its foundational object or specific purpose, as well as the capital gains resulting from acquisitions and transfers for no consideration, provided that they are obtained or performed in the pursuit of its foundational object or specific purpose, shall be totally or partially exempt from income tax.

4.8 Revenue and expense recognition-

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Revenue from the sale of goods and the rendering of services is measured at the monetary amount received or, where appropriate, at the fair value of the consideration received or receivable, which, in the absence of evidence to the contrary, will be the price agreed on, net of any discounts, taxes and interest included in the nominal amount of the receivables. The best estimate of the amount of variable consideration will be included in the measurement of revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Revenue is recognised when (or as) control of a promised good or service is transferred to a customer.

Since revenue recognised over time relates to goods or services control of which is not transferred at a point in time, it is recognised by reference to the progress towards complete satisfaction of the performance obligation at the reporting date, provided reliable information is available to measure this progress. Otherwise, revenue is only recognised at an amount equal to the costs incurred which are reasonably expected to be recovered in the future.

The revenue from performance obligations that are satisfied at a point in time is recognised at that date, and the costs incurred in the production of the goods or services until that date are recognised as inventories.

Interest income from financial assets is recognised using the effective interest method and dividend income is recognised when the shareholder's right to receive payment has been established. Interest and dividends from financial assets accrued after the date of acquisition are recognised as income.

With respect to dividends received, any distribution of unrestricted reserves is classified as a "distribution of profit" and, accordingly, gives rise to the recognition of income in the shareholder's financial statements, provided that, since the acquisition date, the investee or any Group company in which the investee holds an ownership interest has earned a profit exceeding the amount of the equity distributed. The judgement as to whether a profit has been earned by the investee will be based exclusively on the profits recognised in the separate statement of profit or loss from the acquisition date, unless there is no doubt that the distribution of the dividend out of the aforementioned profits should be classified as a recovery of the investment from the perspective of the entity receiving the dividend. The notes to the financial statements must include information on the judgements made in relation to the recognition of dividends in these cases.

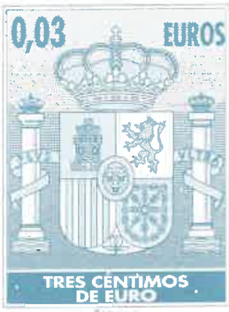
Fees for attending general meetings and expenses incurred in holding such meetings are recognised when they are incurred under "Other Operating Expenses" since the amounts thereof are merely compensatory in nature.

4.9 Provisions and contingencies-

When preparing the financial statements the chairman of the Foundation made a distinction between:

- Provisions: credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources embodying economic benefits that is uncertain as to its amount and/or timing will be required to settle the obligations; and
- Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Foundation's control.

The financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Any contingent liabilities are not recognised in the financial statements, but rather are disclosed, unless the possibility of an outflow in settlement is considered to be remote.



Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognised as interest cost on an accrual basis.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Foundation is not liable; in this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

4.10 Termination benefits-

Under current legislation, the Foundation is required to pay termination benefits to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is taken and communicated to the affected employee. At 31 December 2025, no provision had been recognised for employee terminations, since no situations of this nature are expected to arise.

In 2025 the Foundation recognised losses of EUR 913 in this connection (2024: EUR 1,902) (see Note 12.3).

4.11 Environmental assets and liabilities-

Environmental assets are deemed to be assets used on a lasting basis in the Foundation's operations whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

Because of their nature, the Foundation's business activities do not have a significant environmental impact.

4.12 Grants, donations and legacies received-

The Foundation accounts for grants, donations and legacies received from third parties other than the owners as follows:

- Non-refundable grants, donations and legacies related to assets: these are measured at the fair value of the amount or the asset received, based on whether or not they are monetary grants, and they are taken to income in proportion to the period depreciation taken on the assets for which the grants were received or, where appropriate, on disposal of the asset or on the recognition of an impairment loss. Non-refundable grants, donations and legacies not assigned to a specific object are recognised directly in the surplus or deficit for the year in which they are received.

- Refundable grants: while they are refundable, they are recognised as a liability.

- Grants related to income: grants related to income are credited to income when granted, unless their purpose is to finance losses from operations in future years, in which case they are allocated to income in those years. If grants are received to finance specific expenses, they are allocated to income as the related expenses are incurred.

In the case of services received for no consideration, an expense is recognised based on their nature, and income is recognised as a grant or donation for the best estimate of the fair value of the service received.

If the grants, donations or legacies received were granted by the members, founders or trustees, the same method would be followed, unless they were granted to the endowment fund or association funding, in which case they would be recognised directly in the Foundation's equity. Any contributions by a third party to the endowment fund or association funding would also be recognised directly in equity.

However, where the Foundation receives the aid but is not the beneficiary of the funds received, but rather acts as a mere intermediary between the grantor and the ultimate beneficiaries of the funds, the amount obtained is not reflected in the bottom line of the statement of income and expense (only the changes in cash are recognised), although if the Foundation could be held liable in the event of the misuse of the aid received the related provision is recognised.

4.13 Foreign currency transactions-

The Foundation's functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing. Any resulting gains or losses are recognised directly in the statement of profit or loss in the year in which they arise.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The resulting gains or losses are recognised in equity or in profit or loss by applying the same methods as those used to recognise changes in fair value, as indicated in Note 4.6 on financial instruments.

4.14 Current/Non-current classification-

Current assets are assets associated with the normal operating cycle, which in general is considered to be one year; other assets which are expected to mature, be disposed of or be realised within twelve months from the end of the reporting period; financial assets held for trading, except for financial derivatives that will be settled in a period exceeding one year; and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Similarly, current liabilities are liabilities associated with the normal operating cycle, financial liabilities held for trading, except for financial derivatives that will be settled in a period exceeding one year; and, in general, all obligations that will mature or be extinguished at short term. All other liabilities are classified as non-current liabilities.

5. Property, plant and equipment

The changes in "Property, Plant and Equipment" in the balance sheet in 2025 and 2024 were as follows:

2025-

Cost	Euros				
	Beginning balance	Additions	Increase or decrease due to transfer	Disposals or reductions	Ending balance
Plant	50,753	-	-	-	50,753
Other fixtures, tools and furniture	194,730	-	-	-	194,730
Computer hardware	251,840	10,701	-	-	262,541
Other items of property, plant and equipment	71,785	3,500	-	-	75,285
Total cost	**569,108**	**14,201**	**-**	**-**	**583,309**

Accumulated depreciation	Euros				
	Beginning balance	Charge for the year	Increase or decrease due to transfer	Disposals or reductions	Ending balance
Plant	(50,753)	-	-	-	(50,753)
Other fixtures, tools and furniture	(191,282)	(909)	-	-	(192,191)
Computer hardware	(231,610)	(9,537)	-	-	(241,147)
Other items of property, plant and equipment	(70,577)	(485)	-	-	(71,062)
Total accumulated depreciation	**(544,222)**	**(10,931)**	**-**	**-**	**(555,153)**

Total property, plant and equipment	Euros	
	Beginning balance	Ending balance
Cost	569,108	583,309
Accumulated depreciation	(544,222)	(555,153)
Total, net	**24,886**	**28,156**

2024-

Cost	Euros				
	Beginning balance	Additions	Increase or decrease due to transfer	Disposals or reductions	Ending balance
Plant	50,753	-	-	-	50,753
Other fixtures, tools and furniture	194,730	-	-	-	194,730
Computer hardware	237,260	14,580	-	-	251,840
Other items of property, plant and equipment	70,525	1,260	-	-	71,785
Total cost	**553,268**	**15,840**	**-**	**-**	**569,108**

Accumulated depreciation	Euros				
	Beginning balance	Charge for the year	Increase or decrease due to transfer	Disposals or reductions	Ending balance
Plant	(50,753)	-	-	-	(50,753)
Other fixtures, tools and furniture	(190,373)	(909)	-	-	(191,282)
Computer hardware	(222,471)	(9,139)	-	-	(231,610)
Other items of property, plant and equipment	(70,525)	(52)	-	-	(70,577)
Total accumulated depreciation	**(534,122)**	**(10,100)**	**-**	**-**	**(544,222)**

Total property, plant and equipment	Euros	
	Beginning balance	Ending balance
Cost	553,268	569,108
Accumulated depreciation	(534,122)	(544,222)
Total, net	**19,146**	**24,886**

At the end of 2025 and 2024 the Foundation had the following fully depreciated items of property, plant and equipment (in euros):

Description	2025	2024
Plant	50,753	50,753
Other fixtures, tools and furniture	185,631	185,631
Computer hardware	224,259	216,074
Other items of property, plant and equipment	70,525	70,525
Total	**531,168**	**522,983**

The Foundation takes out insurance policies to cover the possible risks to which its property, plant and equipment are subject. At the end of 2025 the property, plant and equipment were fully insured against these risks.

6. Leases

6.1 Operating leases-

At the end of 2025 and 2024 the Foundation, as the lessee, had contracted with lessors for the following minimum lease payments, based on the leases currently in force, without taking into account the charging of common expenses, future increases in the CPI or future contractual lease payment revisions (in euros):

Minimum monthly operating lease payments	Nominal value	
	2025	2024
Within one year	248,316	215,389
Between one and five years	756,824	808,274
After five years	70,360	-
Total	**1,075,500**	**1,023,663**

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The most significant operating lease held by the Foundation as the lessee at the end of 2025 and 2024 is the agreement for the lease of the offices in the INSUR Cartuja building in which the Foundation conducts its activities for an annual amount of EUR 189,539 (2024: EUR 179,942). The lease in force at the end of 2024 was signed on 28 December 2021 for a period of three years, entering into force on 1 January 2023, and expiring on 1 January 2025. On 1 January 2025, a new agreement was signed for a period of five years, expiring on 31 December 2029.

The other agreements relate to leases of several vehicles and various items of computer and reprography equipment.

7. Receivable from users and other debtors relating to own activities

The changes in "Receivable from Users and Other Debtors relating to Own Activities" in the accompanying balance sheet in 2025 and 2023 were as follows:

2025-

	Euros
Balance at 31/12/24	**210,548**
New billings issued in 2025	919,771
Credit notes issued in 2025	(98,955)
Amounts collected in 2025	(727,457)
Impairment losses on uncollectible balances	(62,998)
Balance at 31/12/25	**240,909**

2024-

	Euros
Balance at 31/12/23	**211,557**
New billings issued in 2024	871,877
Credit notes issued in 2024	(34,329)
Amounts collected in 2024	(831,513)
Impairment losses on uncollectible balances	(7,044)
Balance at 31/12/24	**210,548**

In 2025 the Foundation recognised write-downs on uncollectible trade receivables amounting to EUR 62,998 under "Losses on and Write-Down of Trade Receivables and Changes in Provisions for Commercial Transactions" in the accompanying statement of profit or loss for 2025 (2024: EUR 7,044).

8. Financial assets (non-current and current)

8.1 Non-current financial assets-

The balance of "Non-Current Financial Assets" at the end of 2025 and 2024 is as follows:

	Euros			
	Loans and other		Total	
	2025	2024	2025	2024
Financial assets at amortised cost	26,173,204	26,144,924	26,173,204	26,144,924
Total	**26,173,204**	**26,144,924**	**26,173,204**	**26,144,924**

The detail of "Non-Current Financial Assets" at the end of 2025 and 2024 and of the changes therein is as follows:

2025-

	Euros						
	Balance at 31/12/24	Additions	Reductions	Amounts derecognised	Transfer to current	Amortised cost effect	Balance at 31/12/25
Financial assets at amortised cost							
Other loans	28,486,318	4,709,359	(80,497)	-	(4,396,390)	(a) 131,809	28,850,599
Impairment losses on other loans	(2,371,384)	(518,055)	-	-	182,054	-	(2,707,385)
Long-term security deposits	29,990	-	-	-	-	-	29,990
Total	**26,144,924**	**4,191,304**	**(80,497)**	**-**	**(4,214,336)**	**131,809**	**26,173,204**

(a) The "Amortised Cost" effect is composed of the loss relating to the discount to present value amounting to EUR 1,002,829 (see Note 10.1), less the recognition in income and expense of the corresponding finance income amounting to EUR 1,134,638 (see Note 12.4).

2024-

	Euros						
	Balance at 31/12/23	Additions	Reductions	Amounts derecognised	Transfer to current	Amortised cost effect	Balance at 31/12/24
Financial assets at amortised cost							
Other loans	28,044,794	5,311,178	(1,035,188)	-	(4,231,885)	(a) 397,419	28,486,318
Impairment losses on other loans	(2,991,790)	-	-	-	620,406	-	(2,371,384)
Long-term security deposits	29,990	-	-	-	-	-	29,990
Total	**25,082,994**	**5,311,178**	**(1,035,188)**	**-**	**(3,611,479)**	**397,419**	**26,144,924**

(a) The "Amortised Cost" effect is composed of the loss relating to the discount to present value amounting to EUR 1,208,532 (see Note 10.1), less the recognition in income and expense of the corresponding finance income amounting to EUR 811,113 (see Note 12.4).

The security deposits recognised in the foregoing table relate to the lease of the offices in the Insur building, where the Foundation has had its registered office since 2014.

"Other Loans" includes receivables arising from refundable aid, corresponding to economic incentives granted under a refundable incentive regime awarded in the 2008 to 2025 period, and to economic incentives granted in 2007 and 2006 for which a change in the type of incentive was requested. This new aid was granted subject to a repayment obligation of 65% (75% in the case of feasibility studies), beginning in 2018, under the established terms and type of the aid.

In 2025 the Foundation recognised additional impairment losses on loans of EUR 518,055 under "Impairment and Gains or Losses on Disposals of Financial Instruments" in the accompanying statement of profit or loss for 2025 (2024: EUR 0).

The amounts recognised in the "Reductions" column correspond to repayments of incentives due to non-compliance with the conditions under which they were granted.

As a result of applying the Recognition and Measurement Standard, "Financial instruments", "Financial Assets at Amortised Cost" will be measured at amortised cost; i.e., the initial amount at which they were recognised minus the repayment value on maturity, discounted using the effective interest method. Accordingly, the amount recognised in the "Amortised Cost Effect" column represents the impact on the statement of income and expense of discounting the asset balances at the effective interest rate.

The detail by maturity of the items included under "Loans to Third Parties", in relation to "Non-Current Financial Assets" (including the associated impairment), in 2025 and 2024 is as follows:

2025-

	Euros					
	2027	2028	2029	2030	2031 and subsequent years	Total
Other loans	3,966,397	4,129,712	3,366,532	3,387,784	11,292,789	26,143,214
Total	**3,966,397**	**4,129,712**	**3,366,532**	**3,387,784**	**11,292,789**	**26,143,214**

2024-

	Euros					
	2026	2027	2028	2029	2030 and subsequent years	Total
Other loans	3,406,681	3,132,312	3,174,414	2,753,247	13,648,280	26,114,934
Total	**3,406,681**	**3,132,312**	**3,174,414**	**2,753,247**	**13,648,280**	**26,114,934**

The maturity dates of the remaining non-current balances have not been initially established.

8.2 Current financial assets-

The detail of "Current Financial Assets" at the end of 2025 and 2024 is as follows:

	Euros			
	Loans and other		Total	
	2025	2024	2025	2024
Financial assets at amortised cost	7,213,230	10,886,238	7,213,230	10,886,238
Total	**7,213,230**	**10,886,238**	**7,213,230**	**10,886,238**

The detail of "Current Financial Assets" at the end of 2025 and 2024 and of the changes therein is as follows:

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2025-

	Euros					
	Balance at 31/12/24	Additions	Reductions	Amounts derecognised	Reclassification of loans	Balance at 31/12/25
Other loans	9,571,576	-	(4,235,057)	-	4,396,390	9,732,909
Impairment losses on other loans	(5,152,087)	(243,607)	-	-	(182,054)	(5,577,748)
Short-term security deposits	3,212	1,147	-	-	-	4,359
Short-term deposits	6,463,537	1,530,219	(4,940,046)	-	-	3,053,710
Total	**10,886,238**	**1,287,759**	**(9,175,103)**	**-**	**4,214,336**	**7,213,230**

2024-

	Euros					
	Balance at 31/12/23	Additions	Reductions	Amounts derecognised	Reclassification of loans	Balance at 31/12/24
Other loans	9,259,987	-	(3,920,296)	-	4,231,885	9,571,576
Impairment losses on other loans	(4,531,681)	-	-	-	(620,406)	(5,152,087)
Short-term security deposits	1,791	1,421	-	-	-	3,212
Short-term deposits	8,440,188	2,935,000	(4,911,651)	-	-	6,463,537
Total	**13,170,285**	**2,936,421**	**(8,831,947)**	**-**	**3,611,479**	**10,886,238**

In 2025 the Foundation recognised additional impairment losses on loans of EUR 243,607 under "Impairment and Gains or Losses on Disposals of Financial Instruments" in the accompanying statement of profit or loss for 2025 (2024: EUR 0).

"Short-Term Deposits" relates to regular investments that the Foundation makes using its cash surpluses at various banks.

8.3 Information on the nature and level of risk of financial instruments-

The Foundation's financial risk management is centralised in its Financial Department, which has established the mechanisms required to control exposure to interest rate fluctuations and credit and liquidity risk. The main financial risks affecting the Foundation are as follows:

Foreign currency risk:

Foreign currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency other than the Foundation's functional currency.

The Foundation operates internationally and is therefore exposed to foreign currency risk on the transactions it performs in foreign currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities.

Commercial and/or financial transactions in which a clear foreign currency or interest rate risk might arise are not common; however, if they were to arise, the treasury area would evaluate and monitor the circumstances, and consider the arrangement of market instruments to mitigate such risk.

Liquidity risk:

The Foundation generally carries out prudent management of liquidity risk based on the maintenance of sufficient cash and marketable securities, the availability of financing through a sufficient level of committed credit facilities and sufficient capacity to settle market positions.

The Foundation, for the purpose of ensuring liquidity and enabling it to meet all the payment obligations arising from its business activities, has the cash disclosed in its balance sheet (see Note 8.4), together with credit and financing facilities.

Market risk (including interest rate, foreign currency and other price risks):

Both the cash and bank borrowings of the Foundation are exposed to interest rate risk, which could have an adverse or positive effect on financial income and expense and cash flows.

Credit risk:

In general, the Foundation holds its cash and cash equivalents at banks with high credit ratings.

Past-due or credit-impaired assets-

The information on past-due or credit-impaired financial assets at the end of 2025 and 2024 is as follows:

2025-

	Euros					Percentage
	Carrying amount	Accumulated write-downs	Income recognised in income and expense	Maximum level of credit risk exposure	Guarantees and other credit enhancements	Maximum level of exposure hedged
Financial assets at amortised cost	8,285,133	(8,285,133)	-	-	-	-
	8,285,133	**(8,285,133)**	**-**	**-**	**-**	**-**

2024-

	Euros					Percentage
	Carrying amount	Accumulated write-downs	Income recognised in income and expense	Maximum level of credit risk exposure	Guarantees and other credit enhancements	Maximum level of exposure hedged
Financial assets at amortised cost	7,523,471	(7,523,471)	-	-	-	-
	7,523,471	**(7,523,471)**	**-**	**-**	**-**	**-**

The detail of the age of the financial assets in relation to which there are past due amounts and of the related impairment losses is as follows:

	Euros			
	2025		2024	
	Carrying amount	Accumulated write-downs	Carrying amount	Accumulated write-downs
Amount not past due	**5,577,748**	**(5,577,748)**	**5,152,087**	**(5,152,087)**
Amount past-due by:				
Less than 60 days	-	-	-	-
60 to 180 days	-	-	-	-
180 to 360 days	-	-	-	-
More than 360 days	2,707,385	(2,707,385)	2,371,384	(2,371,384)
	8,285,133	**(8,285,133)**	**7,523,471**	**(7,523,471)**

The changes in the write-downs of trade receivables in 2025 and 2024 were as follows (in euros):

	2025	2024
Beginning balance	(7,523,471)	(7,523,471)
Write-downs recognised	(761,662)	-
Reversals	-	-
Amounts used	-	-
Ending balance	**(8,285,133)**	**(7,523,471)**

8.4 Cash and cash equivalents-

At 31 December 2025, the Foundation had recognised EUR 1,417,639 under "Cash and Cash Equivalents", of which EUR 117,339 related to a savings account that earns special remuneration (31 December 2024: EUR 4,406,854).

9. Equity and own funds

9.1 Endowment fund-

At 31 December 2025 the contributions were as follows (in euros):

MEMBERS	Total contribution (*)	Total disbursement	Amount not yet disbursed
ABEINSA ING. Y CONST. IND., S.A.	300,000	300,000	-
ABENGOA BIONERGIA NUEVAS TECNOLOGIAS, S.A.	280,000	280,000	-
ABENGOA SOLAR, S.A.	480,000	480,000	-
ACCIONA, S.A.	1,000,000	1,000,000	-
ADEVICE SOLUTIONS, S.L.	84,000	84,000	-
ADHERA HEALTH, S.L.U.	60,000	45,000	15,000
ADL BIONATUR SOLUTIONS, S.A.	392,000	392,000	-
ADSAT TELECOMUNICACIONES, S.L.	60,000	60,000	-
AEROTECNIC METALLIC, S.L.U.	60,000	60,000	-
AGENCIA DE GESTION AGRARIA Y PESQUERA DE ANDALUCÍA	260,000	260,000	-
AGENCIA DE INNOVACIÓN Y DESARROLLO DE ANDALUCÍA	44,000,000	38,000,000	6,000,000
AGENCIA DE MEDIO AMBIENTE Y AGUA DE ANDALUCÍA	280,000	280,000	-
AGQ TECHNOLOGICAL CORPORATE, S.L.	260,000	260,000	-
AGROSEVILLA ACEITUNA, S.COOP.A.	120,000	120,000	-
AGUAS DEL HUESNA, S.L.	60,000	60,000	-

TIMBRE DEL ESTADO

0,03 EUROS

TRES CÉNTIMOS DE EURO

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MEMBERS	Total contribution (*)	Total disbursement	Amount not yet disbursed
AIRBUS DEFENCE AND SPACE, S.A.	1,880,000	1,880,000	-
AIRBUS OPERATIONS, S.L.	1,800,000	1,800,000	-
AIRTIFICIAL A&D ENGINEERING SA	20,000	20,000	-
ALBATROS PROMOTORA EMPRESARIAL, S.A.	210,000	210,000	-
ALENER SOLAR, S.L.	60,000	60,000	-
ALFOCAN, S.A.	60,000	60,000	-
ALIATIS, S.L.	100,000	100,000	-
AMBISAT INGENIERIA AMBIENTAL, S.L.	60,000	60,000	-
AORA SOLAR, S.L.	60,000	15,000	45,000
APPLUS SERVICIOS TECNOLOGICOS, S.L.	240,000	240,000	-
ARELANCE, S.L.	120,000	120,000	-
ARION GRUPO DE TECNOLOGÍAS AVANZADA	120,000	120,000	-
ASTER CONSULTORES, S.L.	30,000	30,000	-
ATLANTIC COPPER, S.L.U.	1,060,000	1,060,000	-
AUDITEL INGENIERÍA Y SERVICIOS	15,000	15,000	-
AURANTIA 2003, S.L.	240,000	240,000	-
AYESA ADVANCED TECHNOLOGIES, S.A.	1,500,000	1,500,000	-
AZCATEC TECNOLOGÍA E INGENIERÍA, S.L.	12,000	12,000	-
BABEL SISTEMAS DE INFORMACIÓN, S.L.	260,000	260,000	-
BANCO SANTANDER CENTRAL HISPANO, S.A.	1,560,000	1,560,000	-
BBK BANK CAJASUR, S.A.U.	1,000,000	1,000,000	-
BEFESA MEDIOAMBIENTE, S.A.	260,000	260,000	-
BETTERGY, S.L.	60,000	60,000	-
BIOMASA DEL GUADALQUIVIR, S.A.	60,000	60,000	-
BIOMEDAL, S.L.	440,000	440,000	-
BIOPLAGEN, S.L.	60,000	45,000	15,000
BIOSEARCH, S.A.	240,000	240,000	-
BIOTMICROGEN, S.L.	15,000	15,000	-
BLITZSCALE, S.A.	60,000	30,000	30,000
BLUENET TECNOLOGÍAS DE LA INFORMACIÓN	1,000,000	1,000,000	-
BRAIN DYNAMICS, S.L.	140,000	140,000	-
CAF DIGITAL & DESIGN SOLUTIONS, S.A.	1,000,000	1,000,000	-
CAIXA BANK, S.A.	3,960,000	3,960,000	-
CAJA RURAL DEL SUR, SOCIEDAD COOPERATIVA DE CRÉDITO	1,080,000	1,080,000	-
CAJAMAR CAJA RURAL	1,800,000	1,800,000	-
CALPE INSTITUTE OF TECHNOLOGY, S.L.	120,000	120,000	-
CARALCA REAL ESTATE, S.L.	210,000	210,000	-
CARBURES EUROPE, S.A.	300,000	300,000	-
CIBERNOS CONSULTING, S.A.	60,000	15,000	45,000
COBRA INSTALACIONES Y SERVICIOS, S.L.	320,000	320,000	-
COMPAÑÍA ESPAÑOLA DE PETROLEOS, S.A.	1,640,000	1,640,000	-
COMPAÑÍA INDUSTRIAL DE APLICACIONES TÉRMICAS, S.A.	1,480,000	1,480,000	-
CONSTRUCCIONES OTERO, S.L.	15,000	15,000	-
CORPOR. EMPRESAS MUNICIPALES DE SEVILLA	1,800,000	1,800,000	-
CORPORACIÓN EMPRESARIAL ALTRA, S.L.	440,000	440,000	-
CORPORACION MONTEALTO XXI, S.L.	1,000,000	750,000	250,000
COSENTINO RESEARCH AND DEVELOP	1,800,000	1,800,000	-
CT INGENIEROS A.A.I. DE ANDALUCÍA	60,000	60,000	-
CUADROS ELECTRICOS NAZARENOS, S.L.	66,000	66,000	-
CYCLUS ID, S.L.U.	78,000	78,000	-
DECISIÓN EMPRESARIAL, S.A.	17,186	17,186	-
DECISIONES GEOCONST, S.L.	60,000	60,000	-
DEKRA TESTING AND CERTIFICATION, S.A.U.	1,800,000	1,800,000	-
DEOLEO, S.A.	1,000,000	1,000,000	-
DETEA, S.A.	1,240,000	1,240,000	-
DHV TECNOLOGIA ESPACIAL AVANZA	60,000	60,000	-
DISEÑO Y PROYECTOS TÉCNICOS, S.A.	60,000	60,000	-
DRAGADOS OFFSHORE, S.A.	120,000	120,000	-
ELEMENT MATERIALS TECHNOLOGY SEVILLA, S.L.	120,000	120,000	-
ENDESA, S.A.	1,440,000	1,440,000	-
EOLICA DEL ZENETE	60,000	30,000	30,000
ERMESTEL, S.L.	60,000	60,000	-

MEMBERS	Total contribution (*)	Total disbursement	Amount not yet disbursed
EUROINNOVA BUSINESS SCHOOL, S.L.	60,000	60,000	-
FERTINAGRO BIOTECH, S.L.	30,000	30,000	-
FUNDACIÓN BANCARIA UNICAJA	2,800,000	2,800,000	-
FUNDACIÓN CAJA GRANADA	1,000,000	1,000,000	-
FUNDACION FONDO DE CULTURA DE SEVILLA	1,560,000	1,560,000	-
FUNDACIÓN PRASA	1,000,000	1,000,000	-
FUNDACIÓN SÁNCHEZ RAMADE	751,325	751,325	-
FUNDACIÓN VODAFONE ESPAÑA, S.A.	1,800,000	1,800,000	-
GEA 21, S.A.	1,160,000	1,160,000	-
GHENOVA INGENIERIA, S.L.	440,000	440,000	-
GMV-SOLUCIONES GLOBALES INTERNET, S.A.U.	120,000	120,000	-
GRANITOS DE LOS PEDROCHES, S.A.	45,000	45,000	-
GREENING GROUP, S.A.	60,000	30,000	30,000
GREENPOWER TECHNOLOGIES, S.L.	650,000	650,000	-
GRUPO DE EMPRESAS AZVI, S.L.	1,800,000	1,800,000	-
GRUPO DE EMPRESAS RAFAEL GÓMEZ SÁNCHEZ	1,000,000	250,000	750,000
GRUPO EMPRESARIAL RAFAEL MORALES. S	180,000	180,000	-
Grupo MARWEN CALSAN, S.L.	60,000	45,000	15,000
GRUPO NETEMAN, S.L.	30,000	30,000	-
GRUPOVI, S.L.	60,000	60,000	-
GUADALTEL, S.A.	440,000	440,000	-
HEINEKEN ESPAÑA, S.A.	1,160,000	1,160,000	-
HERBA RICEMILLS, S.L.	1,504,000	1,504,000	-
HIDRALIA, GEST INTEGR AGUAS AND, S.A.	246,000	246,000	-
HITACHI ENERGY SPAIN, S.A.	60,000	15,000	45,000
HOLCIM (ESPAÑA), S.A.	1,120,000	1,120,000	-
IBERDROLA, S.A.	1,400,000	1,400,000	-
IBERHANSE, S.L.	60,000	60,000	-
IEMENS GAMESA RENEWABLE ENERGY, S.A.	1,000,000	1,000,000	-
INDISYS	60,000	60,000	-
INDRA SISTEMAS, S.A.	1,800,000	1,800,000	-
INDUSTRIA ESPECIALIZADA EN AERONAUTICA, S.A.	15,000	15,000	-
INDUSTRIAS AERONAUTICAS INASOR, S.L.U.	60,000	60,000	-
INERCO INGENIERIA, TECN. Y CONSUL.	1,800,000	1,800,000	-
INFARMADE, S.L.	114,000	114,000	-
INGELECTUS INNOVATIVE ELECTRIC	30,000	30,000	-
INGENIATRICS TECNOLOGÍAS, S.L.	400,000	400,000	-
INMOB. HNOS. GARCÍA ARRABAL, S.L.	1,000,000	459,530	540,470
INNOFOOD I MAS D MAS I, S.L.	15,000	15,000	-
INNOVACION PROBENALMADENA, S.A.	60,000	60,000	-
INNOVACIONES TECNOLÓGICAS DEL SUR, S.L.	60,000	60,000	-
INNOVES GESTION, S.L.U.	30,000	30,000	-
INTERFACES HOMBRE MAQ.AV., S.L.L.	60,000	60,000	-
INTERNACIONAL HISPACOLD, S.A.	120,000	120,000	-
INYPSA, INFORMES Y PROYECTOS, S.A.	60,000	60,000	-
IRRADIA INGENIERIA SOLAR, S.L.	120,000	120,000	-
ISOFOTON, S.A.	750,000	750,000	-
ISOTROL, S.A.	108,000	108,000	-
ITURRI, S.A.	1,000,000	1,000,000	-
KAURA COPRODUCTS, S.L.	60,000	60,000	-
KEYTER TECHNOLOGIES, S.L.	60,000	60,000	-
KNOWDLE MEDIA GROUP, S.L.	15,000	15,000	-
LABORATORIOS FARMACEUTICOS ROVI, S.L.	1,800,000	1,800,000	-
LABORATORIOS PÉREZ GIMÉNEZ, S.A.	120,000	120,000	-
LANTIA PUBLISHING, S.L.	66,000	66,000	-
MAC PUAR CORPORACION, S.L.	1,800,000	1,800,000	-
MAGTEL COMUNICACIONES AVANZADAS, S.L.U.	60,000	60,000	-
MAGTEL OPERACIONES, S.L.U.	860,000	860,000	-
MESUREX, S.L.	60,000	60,000	-
MIGUEL GARCÍA SANCHEZ E HIJOS	90,000	90,000	-
MILENIO SOLAR	66,000	66,000	-
MORENO RUIZ HNOS, S.L.	60,000	60,000	-

TIMBRE DEL ESTADO

0,03 EUROS

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MEMBERS	Total contribution (*)	Total disbursement	Amount not yet disbursed
NEDGIA CATALUNYA SDG, S.A.	1,800,000	1,800,000	-
NEGRATÍN GLOBAL SERVICES, S.L.	78,000	78,000	-
NEOCODEX, S.L.	160,000	160,000	-
NEURON BIO, S.A.	320,000	320,000	-
NEWBIOTECHNIC, S.A.	100,000	100,000	-
NOVASOFT CORPORACION EMPRESARIAL, S.L.	1,230,000	1,230,000	-
OESIA NETWORKS, S.L.	60,000	60,000	-
OMYA CLARIANA, S.L.	60,000	60,000	-
ONTECH SECURITY, S.L.	140,000	140,000	-
P CRUZ, S.A.	30,000	30,000	-
PEGASUS AVIACIÓN, S.A.	320,000	320,000	-
PERSAN, S.A.	1,000,000	1,000,000	-
PLAN 3 PLANIF ESTRATÉGICA Y TECNOL.	300,000	300,000	-
PROCESOS INDUSTRIALES DEL SUR, S.L.	60,000	60,000	-
PROTOTEC DESARR. TECN., S.L.	15,000	15,000	-
RECICLADOS TUCCITANOS, S.L.	60,000	60,000	-
RED TEC. SERV. ASIST. SANIT., S.A.	240,000	240,000	-
RESBIOAGRO, S.L.	45,000	45,000	-
REVERTE PRODUCTOS MINERALES, S.A.	240,000	240,000	-
SACYR, S.A.	1,320,000	1,320,000	-
SANDO SERVICIOS CORPORATIVOS, S.L.	1,240,000	1,240,000	-
SAVIA BIOTECH, S.A.	60,000	60,000	-
SCHNEIDER ELECTRIC ESPAÑA, S.A.	240,000	240,000	-
SEABERY SOLUCIONES, S.L.	108,000	108,000	-
SEFOSA OBRAS Y SERV.AMBIENT., S.A.	46,410	46,410	-
SHS CONSULTORES, S.L.	60,000	60,000	-
SINGULAR PEOPLE, S.L.	60,000	60,000	-
SKYLIFE ENGINEERING, S.L.	60,000	60,000	-
SOCIEDAD COOPERATIVA ANDALUZA GANADADERA DEL VALLE DE LOS PEDROCHES	1,200,000	1,200,000	-
SOLAR KUANTICA, S.L.	15,000	15,000	-
SOLURBAN, S.L.	500,000	500,000	-
STRADA ENGINEERING, S.L.	60,000	60,000	-
TDK ELECTRONICS COMPONENTS, S.A.U.	60,000	60,000	-
TELEDYNE INNOVACIONES MICROELECT.	240,000	240,000	-
TELEFÓNICA DE ESPAÑA, S.A.U.	1,504,000	1,504,000	-
TEPRO CONSULTORES AGRÍCOLAS	60,000	60,000	-
TIER1 TECHNOLOGY, S.A.	220,000	220,000	-
TINO STONE GROUP, S.A.	280,000	280,000	-
TITANIA, ENSAYOS Y PROYECTOS INDUSTRIALES, S.L.	90,000	90,000	-
TORRESOL ENERGY INVEST., S.A.	1,000,000	1,000,000	-
UNION TECNOLOGICA NOXIUM, S.L.	60,000	60,000	-
VALDEMAR INGENIEROS, S.L.	60,000	60,000	-
VIRTUAL SOLUTIONS & INTELLIGEN.	30,000	30,000	-
VORSEVI, S.A.U.	60,000	60,000	-
WELLNESS TELECOM, S.L.	200,000	200,000	-
WIN INERTIA TECHNOLOGIES, S.L.	60,000	60,000	-
WUG FUNCTIONAL GUMS, S.L.	15,000	15,000	-
	133,245,921	**125,435,451**	**7,810,470**

(*) "Total contribution" includes: (i) all the contribution commitments; and (ii) disbursements made in relation to contributions that have been made but have not yet been executed in a public deed.

The contribution commitments not yet disbursed amounted to EUR 7,810,470 (2024 year-end: EUR 7,930,470) and are payable in 2025. The Foundation considers the collectability of EUR 7,615,470 (2024 year-end: EUR 7,615,470) of this amount to be doubtful and, therefore, it recognised impairment losses equal to that amount, which gave rise to the recognition of EUR 105,000 (2024 year-end: EUR 180,000) under "Due from Founders for Called Contributions" on the asset side of the balance sheet as at 31 December 2025. These impairment losses were recognised as an increase in the balances relating to uncalled capital recognised under "Uncalled Endowment Fund" in the accompanying balance sheet.

Also, the Foundation recognised EUR 90,000 under "Uncalled Endowment Fund", which will be called in subsequent financial years.

In the event of the liquidation of the Foundation, the bylaws establish that all the assets and rights arising from the liquidation shall be transferred to the Andalusia Autonomous Community Government Department of Innovation, Science and Business.

All the contributions made to the endowment fund in the year were monetary.

Set forth below is the list of contributions to the endowment fund not yet disbursed at 31 December 2025:

COMPANY NAME	DATE - BOARD OF TRUSTEES' MEETING	2006	2007	2008	2009	2011	2013	2014	2015	2026	2027	TOTAL
AGENCIA DE INNOVACIÓN Y DESARROLLO DE ANDALUCÍA	10/10/05	-	--	6,000,000	-	-	-	-	-	-	-	6,000,000
GRUPO DE EMPRESAS RAFAEL GÓMEZ SÁNCHEZ, S.L.	10/10/05	250,000	250,000	250,000	-	-	-	-	-	-	-	750,000
INMOBILIARIA HERMANOS GARCÍA ARRABAL, S.L	10/10/05	40,470	250,000	250,000	-	-	-	-	-	-	-	540,470
EOLICA DEL ZENETE, S.L.	13/06/06	-	-	15,000	15,000	-	-	-	-	-	-	30,000
CORPORACION MONTEALTO XXI, S.L.	10/12/08	-	-	-	-	250,000	-	-	-	-	-	250,000
AORA SOLAR, S.L.	28/06/12	-	-	-	-	-	15,000	15,000	15,000	-	-	45,000
BIOPLAGEN, S.L.	30/06/22	-	-	-	-	-	-	-	-	15,000	-	15,000
BLITZSCALE, S.A.	29/06/23	-	-	-	-	-	-	-	-	15,000	15,000	30,000
CIBERNOS CONSULTING, S.A.	29/06/23	-	-	-	-	-	-	-	-	15,000	30,000	45,000
GREENING GROUP GLOBAL, S.A.	29/06/23	-	-	-	-	-	-	-	-	15,000	15,000	30,000
GRUPO MARWEN CALSAN, S.L.	29/06/23	-	-	-	-	-	-	-	-	15,000	-	15,000
ADHERA HEALTH, S.L.	29/11/23	-	-	-	-	-	-	-	-	15,000	-	15,000
HITACHI ENERGY SPAIN, S.A.	29/11/23	-	-	-	-	-	-	-	-	15,000	30,000	45,000
	TOTAL	290,470	500,000	6,515,000	15,000	250,000	15,000	15,000	15,000	105,000	90,000	7,810,470

9.2 *Reserves-*

At 2025 year-end the Foundation had negative reserves, although there was sufficient equity to fulfil the Foundation's object.

9.3 *Changes in own funds-*

The statement of changes in equity for 2025 and 2024 was as follows:

a) Statement of recognised income and expense-

	Euros	
	2025	2024
DEFICIT PER STATEMENT OF INCOME AND EXPENSE	**(5,046,747)**	**(5,145,580)**
- Grants, donations and legacies received	761,415	1,715,627
- Adjustments of grants	(17,826)	(104,088)
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	**743,589**	**1,611,539**
- Grants, donations and legacies received	(1,372,966)	(1,253,852)
TOTAL TRANSFERS TO INCOME AND EXPENSE	**(1,372,966)**	**(1,253,852)**
TOTAL RECOGNISED INCOME AND EXPENSE	**(5,676,124)**	**(4,787,893)**

b) *Statement of changes in total equity*

	Euros						
	Endowment fund	Due from founders for called contributions	Reserves	Prior years' surpluses (deficits)	Surplus (Deficit) for the year	Grants	Total equity
Balances at 31 December 2023	**132,791,922**	**(7,795,470)**	**(1,201,111)**	**(87,494,570)**	**(3,579,343)**	**3,279,868**	**36,001,296**
Allocation of deficit	-	-	-	(3,579,343)	3,579,343	-	-
Additions of new members and other	328,000	(75,000)	-	-	-	-	253,000
Transfers and other	-	120,000	-	-	-	-	120,000
2024 deficit	-	-	-	-	(5,145,580)	357,687	(4,787,893)
Balances at 31 December 2024	**133,119,922**	**(7,750,470)**	**(1,201,111)**	**(91,073,913)**	**(5,145,580)**	**3,637,555**	**31,586,403**
Allocation of deficit	-	-	-	(5,145,580)	5,145,580	-	-
Additions of new members and other	125,999	-	-	-	-	-	125,999
Transfers and other	-	45,000	-	-	-	-	45,000
2025 deficit	-	-	-	-	(5,046,747)	(629,377)	(5,676,124)
Balances at 31 December 2025	**133,245,921**	**(7,705,470)**	**(1,201,111)**	**(96,219,493)**	**(5,046,747)**	**3,008,178**	**26,081,278**

9.4 Grants-

At 31 December 2025 and 2024, grants related to assets comprised the amounts received from the following bodies (in euros):

Awarding body	Purpose	Grant date	Balance at 31/12/24	Recognition	Other changes	Depreciation and amortisation charge for the year (Note 12.1)	Balance at 31/12/25
ICT AGRI-FOOD grant (a)	European project	2020	34,788	-	-	-	34,788
GEN4OLIVE grant (b)	European project	2020	37,172	8,765	-	(45,937)	-
BIO4AFRICA grant (c)	European project	2021	37,630	-	-	(23,466)	14,164
INNOBROKER grant (d)	European project	2021	83,663	40,787	-	(124,450)	-
ZEROW grant (e)	European project	2021	109,092	-	-	(56,632)	52,460
ROBIN grant (f)	European project	2022	76,158	-	-	(76,158)	-
SCALE-UP grant (g)	European project	2022	134,291	-	-	(134,291)	-
AEROSTREAM grant (h)	European project	2022	126,189	-	-	(98,444)	27,745
BIOTRANSFORM grant (i)	European project	2022	165,250	3,277	-	(168,527)	-
AgrotechDIH grant (j)	European project	2022	77,149	-	-	(40,681)	36,468
METASTARS grant (k)	European project	2022	30,055	14,998	-	(45,053)	-
ULTFARMS grant (l)	European project	2022	169,888	-	-	(84,991)	84,897
IN TRANSIT grant (m)	European project	2022	75,002	-	-	(75,002)	-
BATMASS grant (n)	European project	2023	227,000	-	-	-	227,000
BBioNets grant (o)	European project	2023	200,225	-	-	(27,612)	172,613
SYMBIO grant (p)	European project	2023	194,913	-	-	(47,944)	146,969
AIHRE grant (q)	European project	2023	123,955	-	-	(50,596)	73,359
AGERAR PLUS grant (r)	European project	2023	141,396	-	-	(43,972)	97,424
SCAIRA grant (s)	European project	2024	151,913	-	-	(19,914)	131,999
VERDEinMED grant (t)	European project	2024	244,320	-	-	(72,380)	171,940
CircleMED grant (u)	European project	2024	279,200	-	-	(27,968)	251,232
ZEST grant (v)	European project	2024	216,875	-	-	(42,267)	174,608
BioINSouth grant (w)	European project	2024	220,500	-	-	-	220,500
CisWEFE-NEX grant (x)	European project	2024	102,955	-	-	-	102,955
SOLLAGUA grant (y)	European project	2024	133,221	-	-	(20,356)	112,865
WELDIFY grant (z)	European project	2024	105,174	-	-	-	105,174
IRMHUB grant (aa)	European project	2024	85,498	-	-	-	85,498
BIOMASSTEP grant (bb)	European project	2025	-	2,849	-	(2,849)	-
BIOSTARTS grant (cc)	European project	2025	-	144,000	-	(11,302)	132,698
BLUEVISION grant (dd)	European project	2025	-	118,939	-	-	118,939
BIOCONFARM grant (ee)	European project	2025	-	144,750	-	-	144,750
AhorroEnergético grant (ff)	Spanish project	2023	4,083	-	-	-	4,083
FORESTIA grant (gg)	Spanish project	2024	50,000	-	(17,826)	(32,174)	-
DOÑANA grant (hh)	Spanish project	2025	-	283,050	-	-	283,050
Total, gross			**3,637,555**	**761,415**	**(17,826)**	**(1,372,966)**	**3,008,178**
Tax effect			-	-	-	-	-
Total, net			**3,637,555**	**761,415**	**(17,826)**	**(1,372,966)**	**3,008,178**

The Foundation has been awarded the following grants:

a) ICT AGRI-FOOD: grant of EUR 23,500 awarded to strengthen R&D&I cooperation between European Union Member States (EU) and associated countries in order to promote, in a verifiable and tangible manner, the use of smart digital technologies to make European agri-food systems more sustainable, resilient and secure. In 2024 an additional grant of EUR 11,288 was awarded. At 2025 year-end, EUR 4,608 had not yet been collected and EUR 34,788 had not yet been recognised in the statement of income and expense.

b) GEN4OLIVE: grant of EUR 209,700 awarded to promote the characterisation, preservation and use of olive genetic resources, making them accessible both to breeders of new varieties and to olive growers, to improve cultivation and food safety. In 2025 an additional grant of EUR 8,765 was awarded. At 2025 year-end, no amount was outstanding or had not yet been recognised in the statement of income and expense.

c) BIO4AFRICA: grant of EUR 153,250 awarded to support the roll-out of the bioeconomy in rural Africa through the development of value chains and bio-based solutions. The project will prepare a catalogue of bio-based technologies adapted to local needs and contexts and enable farmers in rural Africa to produce on a sustainable basis a variety of high value-added biological projects, such as animal feeds, fertilisers and biofuels. At 2025 year-end, EUR 15,325 had not yet been collected and EUR 14,164 had not yet been recognised in the statement of income and expense.

d) INNOBROKER: grant of EUR 168,638 awarded with the objective of promoting the Public Procurement of Innovation (PPI) for its dynamising effect on the business fabric and modernisation of public administrations in Southern European countries. In 2025 an additional grant of EUR 40,787 was awarded. At 2025 year-end, no amount was outstanding or had not yet been recognised in the statement of income and expense.

e) ZEROW: grant of EUR 180,125 awarded with the objective of contributing to the reduction of food waste through the implementation of systemic innovations in 'living labs'; i.e., experimental environments for the co-creation of innovation. At 2025 year-end, EUR 27,019 had not yet been collected and EUR 52,460 had not yet been recognised in the statement of income and expense.

f) ROBIN: grant of EUR 210,438 awarded in order to promote innovative governance models in the Circular Bioeconomy to help regional authorities accelerate the green transition and lay the foundations for empowering European regional authorities to fulfil their role by using social innovation techniques and shaping their governance structures within the framework of the Circular Bioeconomy. At 2025 year-end, EUR 32,986 had not yet been collected and no amount had not yet been recognised in the statement of income and expense.

g) SCALE-UP: grant of EUR 268,750 awarded with the objective of creating training for sustainable rural development and supporting regional stakeholders (farmers, businesses, associations, entrepreneurs, researchers and public authorities) in identifying and developing innovative business models based on the bioeconomy. At 2025 year-end, EUR 40,313 had not yet been collected and no amount had not yet been recognised in the statement of income and expense.

h) AEROSTREAM: grant of EUR 191,250, the objective of which is to evaluate the results of the European AeroTwin project and extend them to a network of Higher Education Institutions in Croatia and Bosnia and Herzegovina to boost research and innovation capabilities and prepare and establish long-lasting and integrated cooperation between these institutions that can be translated into a greater number of joint research initiatives within the European Union framework. At 2025 year-end, EUR 37,811 had not yet been collected and EUR 27,745 had not yet been recognised in the statement of income and expense.

i) BIOTRANSFORM: grant of EUR 165,250, the objective of which is to provide European policymakers with an adequate assessment and policy development framework, knowledge base and expert support ecosystem to accelerate the transition from linear fossil-based systems to circular bio-based systems. In 2025 an additional grant of EUR 3,277 was awarded. At 2025 year-end, no amount was outstanding or had not yet been recognised in the statement of income and expense.

j) AgrotechDIH: grant of EUR 77,149 awarded with the objective of bringing digitalisation technologies such as Artificial Intelligence, High Performance Computing and cybersecurity to agri-food companies. It will provide services based on these technologies, among others, to companies in Andalusia. At 2025 year-end, EUR 27,090 had not yet been collected and EUR 36,468 had not yet been recognised in the statement of income and expense.

k) METASTARS: grant of EUR 54,891, the objective of which is to create a grouping of European clusters to support the SMEs in the aerospace and defence (ASD) ecosystem. The project will offer financial support to SMEs to develop innovative projects and benefit from services to adapt to new technologies, to develop or strengthen their green digital transition, their innovation potential, their internationalisation strategy focusing on Japan and Canada and the training of their workforce. In 2025 an additional grant of EUR 14,998 was awarded. At 2025 year-end, no amount was outstanding or had not yet been recognised in the statement of income and expense.

l) ULTFARMS: grant of EUR 287,500 awarded with the objective of generating a profitable, sustainable and environmentally friendly production chain for low-trophic species (algae and shellfish) at wind farms located in the North Sea and in the Baltic Sea. For this purpose, new engineering techniques will be combined with the study of ecological and biological processes in order to optimise the production of these species in extreme coastal and/or low-salinity conditions. At 2025 year-end, EUR 43,125 had not yet been collected and EUR 84,897 had not yet been recognised in the statement of income and expense.

m) IN TRANSIT: grant of EUR 171,938 awarded with the objective of strengthening the resilience of SMEs in the textile, aerospace and construction industries as greener and more digital industries, through a mixed support mechanism that includes individual advisory services and a funding voucher to ensure their consolidation and sustainability. At 2025 year-end, EUR 7,016 had not yet been collected and no amount had not yet been recognised in the statement of income and expense.

n) BATMASS: grant of EUR 227,000 awarded with the objective of implementing the first EU Circular Battery Valley. It is a European research and innovation project relating to new EU interregional collaboration models that offers a portfolio of interregional investments in TRL6+ innovations in circular technologies and processes for battery materials. BATMASS will mobilise a fully integrated cross-regional ecosystem around four demonstrators (or "demonstration lighthouses") aimed at extending, marketing and rolling out innovative green technologies. It taps into the innovation power of RTOs and SMEs to accelerate market entry and international replication across EU regions and beyond. At 2025 year-end, EUR 79,450 had not yet been collected and EUR 227,000 had not yet been recognised in the statement of income and expense.

o) BBioNets: grant of EUR 200,225, the objective of which is to establish a thematic network to promote and advance the work carried out by the EIP-AGRI Operational Groups (OGs) with respect to management and/or processing of agricultural and forest biomass with Bio-Based Technologies. Applying the quintuple helix model and a multi-actor approach both within the consortium itself and on the ground activities, BBioNets has set up six regional Forest and Agriculture Networks (FANs) in Ireland, Spain, Italy, Greece, Poland and the Czech Republic, which ensure a balanced representation of all Agricultural Knowledge and Innovation Systems (AKIS) stakeholders. At 2025 year-end, EUR 30,034 had not yet been collected and EUR 172,613 had not yet been recognised in the statement of income and expense.

p) SYMBIO: grant of EUR 194,913 awarded with the objective of supporting bio-based business projects developed within a circular economy and industrial symbiosis framework. Funded by the Horizon Europe programme, SYMBIO will use sophisticated data processing and artificial intelligence tools to create ten symbiotic business models with a high degree of sustainability and replicability, aimed at increasing the market presence of bio-products. At 2025 year-end, EUR 58,474 had not yet been collected and EUR 146,969 had not yet been recognised in the statement of income and expense.

q) AIHRE: grant of EUR 136,735 awarded with the objective of promoting the use of hydrogen by developing the technology required for renewable hydrogen to be used as fuel. The project seeks to provide the necessary boost for its implementation in the POCTEP area (Spain and Portugal) by carrying out an analysis of the various renewable hydrogen value chains of interest. At 2025 year-end, EUR 73,359 had not yet been collected and EUR 73,359 had not yet been recognised in the statement of income and expense.

r) AGERAR PLUS: grant of EUR 147,993 awarded with the objective of harnessing the potential for cooperation between Spain and Portugal, aimed at consolidating the framework for innovation and science in the energy field. This project focuses on improving energy efficiency by promoting the role of small and medium-sized prosumers and energy communities through the use of information and communication technologies. At 2025 year-end, EUR 97,424 had not yet been collected and EUR 97,424 had not yet been recognised in the statement of income and expense.

s) SCAIRA: grant of EUR 195,449 awarded under the Interreg SUDOE programme, earmarked for supporting the creation and acceleration of start-ups in rural areas of Spain, Portugal and France, particularly in the aerospace and automotive industries. This three-year project includes advisory services for entrepreneurs, transnational events and the promotion of 45 new companies through legal, technical and internationalisation services. At 2025 year-end, EUR 195,449 had not yet been collected and EUR 131,999 had not yet been recognised in the statement of income and expense.

t) VERDEinMED: grant of EUR 244,320 awarded under the Interreg Euro-MED programme. This project promotes the circular economy in the Mediterranean textile industry, involving the entire value chain (companies, waste, consumers and public authorities) through the creation of a national hub, community events and policies aimed at reducing the textiles waste mountain. At 2025 year-end, EUR 202,292 had not yet been collected and EUR 171,940 had not yet been recognised in the statement of income and expense.

u) CircleMED: grant of EUR 279,200 awarded under the Interreg Euro-MED programme, led by seven European partners, with the CTA as the sole Spanish representative. Its objective is to position the Mediterranean region as a benchmark for the circular economy by means of circular and climate-neutral practices. At 2025 year-end, EUR 265,173 had not yet been collected and EUR 251,232 had not yet been recognised in the statement of income and expense.

v) ZEST: grant of EUR 216,875 awarded under the Circular Bio-based Europe programme, coordinated by the Danish Technological Institute. This project uses artificial intelligence and fermentation (using fungi) to break down organic waste and manage biowaste in a circular manner. At 2025 year-end, EUR 55,327 had not yet been collected and EUR 174,608 had not yet been recognised in the statement of income and expense.

w) BioINSouth: grant of EUR 220,500 awarded as part of the Circular Bio-based Europe Joint Undertaking (CBE JU), which supports decision-makers in Southern Europe by using digital tools and guidelines to include ecological limits in their bioeconomy strategies and to promote sustainable circular bio-based activities. At 2025 year-end, EUR 55,128 had not yet been collected and EUR 220,500 had not yet been recognised in the statement of income and expense.

x) CisWEFE-NEX: grant of EUR 102,955 awarded to this pilot project for the development of a circular Water-Energy-Food-Ecosystems nexus in water-stressed regions, including Andalusia. It creates systems that are self-sufficient in renewable energy and have zero-emissions to close resource loops. At 2025 year-end, EUR 90,742 had not yet been collected and EUR 102,955 had not yet been recognised in the statement of income and expense.

y) SOLLAGUA: grant of EUR 162,827 awarded to this three-year European initiative supported by a consortium of ten entities from Spain, France and Portugal, with a total budget of EUR 1.8 million. It seeks nature-based solutions to reuse wastewater in rural areas affected by water stress through demonstrators and local collaboration. At 2025 year-end, EUR 162,827 had not yet been collected and EUR 112,865 had not yet been recognised in the statement of income and expense.

z) WELDIFY: grant of EUR 105,174 awarded to this Erasmus+ project focused on advanced training in circular welding using recycled materials, including robotics and reused welding processes. The CTA is participating by providing direct training, certifications, educational content and a training toolkit for sectors such as the automotive and construction industries. At 2025 year-end, EUR 63,144 had not yet been collected and EUR 105,174 had not yet been recognised in the statement of income and expense.

aa) IRMHUB: grant of EUR 85,498 awarded to this project which aims to create the first European investment hub for innovation focused on circularity and industrial symbiosis. Its objective is to mobilise technical and financial resources and to establish an interregional ecosystem to accelerate the development of circular industrial projects. The CTA plays a strategic role within the consortium. At 2025 year-end, EUR 25,649 had not yet been collected and EUR 85,498 had not yet been recognised in the statement of income and expense.

bb) BIOMASSTEP: grant of EUR 33,000 awarded to a project to develop and transfer to bioenergy companies an innovative NIR (Near-Infrared Spectroscopy) technology for the rapid and economic analysis of the quality of indigenous biomass in the cross-border area. In 2025, an additional EUR 2,849 was awarded to the project. At 2025 year-end, no amount was outstanding or had not yet been recognised in the statement of income and expense.

cc) BIOSTARS: grant of EUR 144,000 awarded to foster the development of bioeconomy startup villages in rural Mediterranean areas to encourage entrepreneurship and social innovation as drivers of local transformation. At 2025 year-end, EUR 142,800 had not yet been collected and EUR 132,698 had not yet been recognised in the statement of income and expense.

dd) BLUEVISION: grant of EUR 118,939 to the BLUEVISION project to accelerate the digital and sustainable modernisation of the European maritime sector by strengthening capacities in sustainable predictive maritime maintenance (SPMM), material circularity, and human-centred remote operations, integrating advanced technologies such as augmented reality and digital twins. At 2025 year-end, EUR 118,938 had not yet been collected and EUR 118,939 had not yet been recognised in the statement of income and expense.

ee) BIOCONFARM: grant of EUR 144,750 to establish an international network of experts and key players in the agri-food sector to promote the adoption of alternative methods of plant protection and strengthening, contributing to the reduction of the use of chemical and synthetic plant protection products in agriculture and forestry. At 2025 year-end, EUR 74,788 had not yet been collected and EUR 144,750 had not yet been recognised in the statement of income and expense.

ff) AHORRO ENERGÉTICO: grant of EUR 4,085 awarded with the objective of offsetting the excess energy costs of natural gas and/or electricity for SMEs and self-employed workers particularly affected by the exceptional increase in natural gas and electricity prices arising from the impact of Russia's war of aggression against Ukraine. At 2025 year-end, no amount was outstanding and EUR 4,085 had not yet been recognised in the statement of income and expense.

gg) FORESTIA: grant of EUR 50,000 awarded to this Operational Group of the EIP, the objective of which is to develop innovative solutions for sustainable forest management in Andalusia through the use of digital technologies and remote sensors. This project seeks to enhance the resilience of forest ecosystems to climate change, optimise the management of natural resources and promote new opportunities in the rural bioeconomy. In 2025 the grant was reduced by EUR 17,826. At 2025 year-end, no amount was outstanding or had not yet been recognised in the statement of income and expense.

hh) DOÑANA (CDTI): grant of EUR 283,050 to foster innovation and technology to drive the socio-economic development of the Doñana area by means of a two-year work plan combining nine analysis, training, cooperation and future R&D&I project support activities. Developed by a consortium consisting of CTA (project leader), Asaja Huelva, la Federación Onubense de Empresarios (FOE), OnuCoop, Seprocoop and Universidad de Huelva, the project is funded by the CDTI and supported by the Spanish Ministry of Science, Innovation and Universities. At 2025 year-end, EUR 283,050 had not yet been collected and EUR 283,050 had not yet been recognised in the statement of income and expense.

In 2025 the grants taken to income and expense amounted to EUR 1,372,966 (2024: EUR 1,253,852) (see Note 12.1).

The tax effect is zero because foundations are exempt from paying tax on their surplus/deficit, as indicated in Note 11.

The Chairman considers that all these grants meet the requirements to be non-refundable.

10. Non-current and current payables to beneficiaries and other creditors

10.1. Beneficiaries - Non-current and current payables

At 2025 year-end, the Foundation had recognised EUR 4,080,495 and EUR 7,079,713 under "Beneficiaries – Non-Current Payables" and "Beneficiaries – Current Payables", respectively, which relate mainly to the amounts payable by the Foundation to the beneficiaries that have been awarded the refundable and non-refundable incentives and aid.

In 2025 and 2024 the Foundation resolved to award refundable and non-refundable incentives and aid, as well as to make various changes in the grant regime of the refundable and non-refundable incentives and aid agreed upon at previous executive committee meetings, as detailed in the following table:

		Euros		
Executive committee	No. of projects	Non-refundable incentives	Refundable aid	Total aid
19/02/09	6	484,934	1,454,801	1,939,735
22/04/09	12	838,250	2,514,751	3,353,001
18/06/09	7	298,225	894,674	1,192,899
23/09/09	20	1,158,273	3,474,819	4,633,092
17/11/09	36	2,518,162	7,554,486	10,072,648

Executive committee	No. of projects	Euros		
		Non-refundable incentives	Refundable aid	Total aid
	81	**5,297,844**	**15,893,531**	**21,191,375**
18/02/10	10	654,669	1,964,006	2,618,675
20/04/10	8	578,734	1,736,201	2,314,935
21/06/10	13	599,612	1,798,835	2,398,447
28/09/10	12	600,842	1,775,525	2,376,367
23/11/10	32	1,879,661	5,638,983	7,518,644
	75	**4,313,518**	**12,913,550**	**17,227,068**
08/02/11	6	308,033	924,099	1,232,132
12/04/11	17	977,361	2,932,084	3,909,445
14/06/11	11	764,259	2,292,777	3,057,036
05/10/11	10	418,557	1,255,672	1,674,229
15/11/11	21	1,218,657	3,655,969	4,874,626
	65	**3,686,867**	**11,060,601**	**14,747,468**
08/02/12	4	313,671	941,013	1,254,684
25/04/12	9	587,882	1,763,645	2,351,527
14/06/12	13	1,208,795	3,626,385	4,835,180
09/10/12	11	901,439	2,704,318	3,605,757
15/11/12	7	226,123	678,368	904,491
	65	**3,237,910**	**9,713,729**	**12,951,639**
06/02/13	5	236,019	708,057	944,076
24/04/13	9	500,689	1,502,067	2,002,756
12/06/13	3	147,066	441,197	588,263
09/10/13	18	632,300	1,896,899	2,529,199
19/11/13	25	1,757,008	5,271,011	7,028,019
	60	**3,273,082**	**9,819,231**	**13,092,313**
13/02/14	7	752,338	2,257,014	3,009,352
10/04/14	5	580,017	1,740,051	2,320,068
12/06/14	6	81,922	245,766	327,688
14/10/14	13	448,321	1,344,962	1,793,283
26/11/14	7	364,092	1,092,275	1,456,367
	38	**2,226,690**	**6,680,068**	**8,906,758**
10/02/15	5	159,988	415,417	575,405
14/04/15	2	326,655	979,964	1,306,619
19/06/15	51	6,247,652	6,576,175	12,823,827
24/09/15	9	649,561	1,948,683	2,598,244
25/11/15	6	258,689	776,066	1,034,755
	38	**7,642,545**	**10,696,305**	**18,338,850**
16/02/16	2	72,250	216,750	289,000
29/04/16	4	227,497	682,492	909,989
23/06/16	2	158,150	474,451	632,601
29/09/16	5	139,347	418,042	557,389
24/11/16	12	365,371	1,096,113	1,461,484
	25	**962,615**	**2,887,848**	**3,850,463**
02/03/17	8	577,996	1,689,361	2,267,357
25/04/17	6	309,894	580,703	890,597
21/06/17	3	89,395	166,019	255,414
28/09/17	5	228,604	424,551	653,155
30/11/17	17	1,083,136	2,011,538	3,094,674
	39	**2,289,025**	**4,872,172**	**7,161,197**

Executive committee	No. of projects	Euros		
		Non-refundable incentives	Refundable aid	Total aid
15/02/18	11	841,836	1,563,410	2,405,246
26/04/18	3	208,629	387,453	596,082
21/06/18	6	288,747	542,091	830,838
27/09/18	8	963,498	1,818,988	2,782,486
22/11/18	5	612,839	1,138,130	1,750,969
	33	**2,915,549**	**5,450,072**	**8,365,621**
27/02/19	4	304,510	565,519	870,029
25/04/19	2	118,895	220,805	339,700
19/06/19	4	452,847	841,001	1,293,848
26/09/19	10	585,737	1,096,924	1,682,661
28/11/19	5	110,300	270,404	380,704
	25	**1,572,289**	**2,994,653**	**4,566,942**
26/02/20	6	650,133	1,251,391	1,901,524
06/05/20	3	401,620	745,866	1,147,486
18/06/20	1	4,003	12,010	16,013
24/09/20	5	159,387	440,176	599,563
10/12/20	7	681,991	1,266,554	1,948,545
	22	**1,897,134**	**3,715,997**	**5,613,131**
18/02/21	7	453,465	897,081	1,350,546
28/04/21	6	735,760	1,366,411	2,102,171
22/06/21	4	292,819	543,807	836,626
23/09/21	6	712,374	1,322,980	2,035,354
24/11/21	4	282,217	524,117	806,334
	27	**2,476,635**	**4,654,396**	**7,131,031**
16/02/22	4	450,052	835,811	1,285,863
21/04/22	3	99,552	190,990	290,542
22/06/22	8	853,859	1,601,529	2,455,388
22/09/22	7	541,038	1,004,785	1,545,823
30/11/22	10	943,266	1,751,779	2,695,045
	32	**2,887,767**	**5,384,894**	**8,272,661**
01/02/23	5	712,942	1,324,036	2,036,978
20/04/23	4	465,337	864,198	1,329,535
22/06/23	3	191,215	368,571	559,786
21/09/23	9	895,929	1,667,576	2,563,505
23/11/23	5	747,912	1,415,250	2,163,162
	26	**3,013,335**	**5,639,631**	**8,652,966**
22/02/24	5	373,013	716,134	1,089,147
25/04/24	4	612,677	1,143,550	1,756,227
20/06/24	3	252,663	469,231	721,894
25/09/24	6	520,961	991,409	1,512,370
27/11/24	11	1,071,998	1,990,854	3,062,852
	29	**2,831,312**	**5,311,178**	**8,142,490**
19/02/25	6	334,998	627,529	962,527
24/04/25	5	486,305	903,138	1,389,443
18/06/25	2	46,827	105,445	152,272
24/09/25	8	438,537	814,426	1,252,963
26/11/25	15	1,216,980	2,260,105	3,477,085
	36	**2,523,647**	**4,710,643**	**7,234,290**

The balance of the non-refundable incentives, which is reflected under "Aid and Other Expenses - Monetary Aid" in the statements of income and expense for 2025 and 2024, is increased by the amount of the unwinding of amounts discounted to present value of the balances measured at amortised cost, the detail being as follows:

2025-

	Euros
Non-refundable incentives granted in 2025	2,523,647
Discount to present value of non-current receivables (a) – Note 8.1	1,002,829
Unwinding of amounts discounted to present value of non-current payables (a)	(132,269)
Other items	180,755
Total monetary aid	**3,574,962**

(a) The Foundation considers the amounts relating to the discount to present value of receivables to be monetary aid. These amounts correspond to the implicit interest of the refundable aid which is not collected by the Foundation. Similarly, the unwinding of amounts discounted to present value of payables is recognised as a reduction in monetary aid.

2024-

	Euros
Non-refundable incentives granted in 2024	2,831,312
Discount to present value of non-current receivables (a) – Note 8.1	1,208,532
Unwinding of amounts discounted to present value of non-current payables (a)	(128,303)
Other items	60,000
Total monetary aid	**3,971,541**

(a) The Foundation considers the amounts relating to the discount to present value of receivables to be monetary aid. These amounts correspond to the implicit interest of the refundable aid which is not collected by the Foundation. Similarly, the unwinding of amounts discounted to present value of payables is recognised as a reduction in monetary aid.

10.2 Disclosures on the average period of payment to suppliers

Set forth below are the disclosures required by Additional Provision Three of Law 15/2010, of 5 July (amended by Final Provision Two of Law 31/2014, of 3 December, and by Article 9 of Law 18/2022, of 28 September, on the creation and growth of companies), prepared in accordance with the Spanish Accounting and Audit Institute (ICAC) Resolution of 29 January 2016 on the disclosures to be included in notes to financial statements in relation to the average period of payment to suppliers in commercial transactions:

	2025	2024
	Days	
Average period of payment to suppliers	18	15
Ratio of transactions settled	17	16
Ratio of transactions not yet settled	39	3
	Euros	
Total payments made	1,865,122	1,816,858
Total payments outstanding	113,644	79,057

In accordance with the ICAC Resolution, the average period of payment to suppliers was calculated by taking into account the commercial transactions relating to the supply of goods or services accrued each year.

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of goods or services included in "Payable to Suppliers" under current liabilities in the balance sheet, irrespective of any reverse factoring arrangements to ensure early collection on the part of the supplier.

"Average period of payment to suppliers" is taken to be the period that elapses from the delivery of the goods or the provision of the services by the supplier to the effective payment of the transaction.

The detail of the monetary value and number of invoices paid by the statutory deadline is as follows:

	2025	2024
Monetary value (euros)	1,865,329	1,810,552
Percentage of total payments made	100%	99%
Number of invoices	1,281	1,219
Percentage of total invoices	99%	99%

The statutory maximum payment period applicable to the Foundation in 2025 under Law 3/2004, of 29 December, on combating late payment in commercial transactions, was 60 days.

11. Tax matters

11.1 Current tax receivables and payables-

The detail of the current tax receivables and payables is as follows:

Tax receivables

	Euros	
	2025	2024
Grants receivable (Note 9.4)	283,050	50,000
European grants receivable (Note 9.4)	2,097,201	2,391,226
Other tax receivables	4,019	34,876
Total	**2,384,270**	**2,476,102**

Tax payables

	Euros	
	2025	2024
VAT payable	(12,137)	(22,832)
Accrued social security taxes payable	(69,500)	(75,614)
Personal income tax withholdings payable	(154,311)	(147,500)
Total	**(235,948)**	**(245,946)**

11.2 Reconciliation of the accounting loss to the taxable profit/tax loss-

Income tax is calculated on the basis of accounting profit or loss determined by application of generally accepted accounting principles, which does not necessarily coincide with the taxable profit or tax loss.

The Foundation availed itself of the special tax regime for not-for-profit entities established in Law 49/2002. In accordance with Articles 6 and 7 of that Law, all the income obtained by the Foundation is considered exempt.

The reconciliation of the accounting loss to the taxable profit/tax loss for income tax purposes is as follows:

2025-

	Euros		
	Increase	Decrease	Total
Accounting loss before tax			**(5,046,747)**
Permanent differences	9,165,625	(4,118,878)	5,046,747
Temporary differences	-	-	-
Exempt activities (Law 49/2002)	-	-	-
Offset of tax losses from prior years	-	-	-
	-	-	-
Taxable profit/tax loss	**9,165,625**	**(4,118,878)**	**-**

2024-

	Euros		
	Increase	Decrease	Total
Accounting loss before tax			**(5,145,580)**
Permanent differences	8,434,006	(3,288,426)	5,145,580
Temporary differences	-	-	-
Exempt activities (Law 49/2002)	-	-	-
Offset of tax losses from prior years	-	-	-
	-	-	-
Taxable profit/tax loss	**8,434,006**	**(3,288,426)**	**-**

TIMBRE DEL ESTADO

0,03 EUROS

TRES CÉNTIMOS DE EURO

CLASE 8.ª

0P5886875

The Foundation did not recognise any income tax expense at the end of 2025 or 2024.

11.3 Years open for review and tax audits-

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. At the end of 2025, the Foundation had open for review all the taxes that had not become statute-barred, specifically, the years from 2021 for income tax.

The Foundation considers that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, such liabilities as might arise would not have a material effect on the accompanying financial statements.

12. Income and expenses

12.1 Income from own activities-

The detail of "Income from Promotions, Sponsorships and Corporate Partnerships" is as follows (in euros):

	2025	2024
Iberdrola cooperation agreement	17,000	17,000
	17,000	**17,000**

The detail of "Grants, Donations and Legacies Recognised in Income for the Year" in 2025 and 2024 is as follows (in euros):

	2025	2024
Total Spanish grants received (Note 9.4)	32,174	37,040
Total European grants (Note 9.4)	1,340,792	1,216,812
Donations	219,000	239,000
	1,591,966	**1,492,852**

The Foundation's income relates mainly to income from its own activities and the income corresponding to the ancillary commercial activity totalled EUR 657,138 in 2025 (2024: EUR 580,036), and was recognised under "Other Income from Activities" in the accompanying statement of income and expense. In accordance with the applicable tax regime, Law 49/2002 on the tax regime for non-for-profit entities, if the commercial activities do not exceed a certain percentage they are not taxed. In these financial statements, the Foundation did not exceed this amount.

In addition, the Foundation recognised under "Other Income from Activities" in the accompanying statement of income and expense at 31 December 2025 an amount of EUR 18,146 (31 December 2024: EUR 63,840) in relation to exempt economic activities pursuant to Article 7 of Law 49/2002 on the tax regime for non-profit entities.

Also, the Foundation reimbursed a total of EUR 545,235 of aid granted (2024: EUR 124,402).

TIMBRE DEL ESTADO

0P5886876

CLASE 8.ª

Contract balances

At the end of 2025 and 2024 the Foundation did not have any contractual asset or liability balances arising from contracts with customers.

12.2 *Other operating expenses-*

The detail of "Outside Services" for 2025 and 2024 is as follows (in euros):

	2025	2024
Rent and royalties	(235,436)	(224,071)
Repair and upkeep costs	(193,059)	(194,314)
Independent professional services	(583,001)	(493,433)
Insurance premiums	(66,688)	(64,126)
Banking services	(797)	(24)
Advertising, publicity and public relations	(213,504)	(165,805)
Utilities	(76,393)	(56,898)
Other services	(506,076)	(518,386)
Taxes other than income tax	(560)	(560)
Total	**(1,875,514)**	**(1,717,617)**

12.3. *Staff costs-*

The detail of "Staff Costs" in the statements of income and expense for 2025 and 2024 is as follows:

	Euros	
	2025	2024
Wages and salaries	(2,157,581)	(2,081,240)
Termination benefits	(913)	-
Employer social security costs	(511,384)	(515,225)
Other social welfare costs	(26,345)	(26,651)
Total	**(2,696,223)**	**(2,623,116)**

The average number of employees in 2025 and 2024, by category, was as follows:

Categories	2025	2024
General management	2	2
Communication	7	7
Financial management	9	10
Resources	2	1
Line personnel	27	25
Total	**47**	**45**

Also, the headcount, by category and gender, at the end of 2025 and 2024 was as follows:

Categories	2025		2024	
	Men	Women	Men	Women
General management	1	1	1	1
Communication	2	5	2	5
Financial management	4	5	5	5
Resources	1	1	1	-
Line personnel	9	18	10	15
Total	**17**	**30**	**19**	**26**

Of all the members of the Executive Committee, at 31 December 2025, one of the representatives is a woman, 20 are men (2024: one woman and 19 men).

In 2025 and 2024 the Foundation did not have any employees with a disability equal to or greater than 33%.

12.4 Finance income and finance costs-

The detail of the finance income and finance costs is as follows:

	Euros			
	2025		2024	
	Finance income	Finance costs	Finance income	Finance costs
Application of the effective interest method	1,134,638	(119,981)	811,113	(164,588)
Banking products (deposits and term deposits)	108,337	-	155,724	-
	1,242,975	**(119,981)**	**966,837**	**(164,588)**

The finance income relates to the returns on the various products held as "Current Financial Assets" (see Note 8.2), late-payment interest from proceedings, as well as the recognition in the statement of income and expense of the revaluation of non-current receivables which totalled EUR 1,134,638 at 31 December 2025 (31 December 2024: EUR 811,113).

The finance costs relating to the recognition in the statement of income and expense of the unwinding of amounts discounted to present value of non-current payables totalled EUR 119,981 at 31 December 2025 (31 December 2024: EUR 164,588).

12.5 Other gains and losses, net-

In 2025, the Foundation recognised under "Other Gains and Losses, Net" in the accompanying statement of income and expense the COTEC Foundation membership fee amounting to EUR 60,000.

In addition, in 2024 the Foundation recognised the legal costs of the VEIASA lawsuit resulting in a judgment in the Foundation's favour (see Note 4.9) in the amount of EUR 70,000.

13. Other disclosures

13.1 Fees paid to auditors-

The detail of the amounts received by the Foundation's auditor, Deloitte Auditores, S.L., or by any firm in the same network as defined by current Spanish audit legislation, in 2025 and 2024 is as follows:

	Euros	
	2025	2024
Audit services	14,370	13,950
	14,370	**13,950**

13.2 Composition of the Board of Trustees-

At 31 December 2025, the composition of the Foundation's Board of Trustees, made up of 75 members (65 men and 10 women), was as follows:

COMPANY	Legal representative
Chairman	Beltrán Pérez García
ACCIONA, S.A.	José María López-Galiacho González
AGENCIA DE INNOVACIÓN Y DESARROLLO DE ANDALUCÍA	Antonio Castro Jiménez
AGQ TECHNOLOGICAL CORPORATE, S.L.	Estanislao Martínez Martínez
AIRBUS DEFENCE & SPACE, S.A.	Mariano Martínez Paredes
AIRBUS OPERATIONS, S.L.	Mariano Martínez Paredes
ATLANTIC COPPER, S.A.	Guillermo Ríos Ransanz
AYESA ADVANCED TECHNOLOGIES, S.A.	Germán del Real Urbano
AZVI, S.A.	Domingo Pérez Mira
BANCO SANTANDER, S.A.	Óscar Sánchez Resta
BBK BANK CAJASUR	Fernando Jesús Mariscal Ramírez
BIOTECHNOLOGY ASSETS, S.A. (BIONATURIS)	Víctor Manuel Infante Viñolo
BIOMEDAL, S.L.	Ángel Cebolla Ramírez
CAF, S.A.	Carmelo Latorre
CAIXABANK, S.A.	Juan Ignacio Zafra Becerra
CAJA RURAL DEL SUR, SOC. COOP. DE CRÉDITO	Emilio Ponce Tornero
CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO	Antonio Pérez Abraira
COMPAÑÍA INDUSTRIAL DE APLICACIONES TÉRMICAS, S.A.	José Luis Orobia Enfedaque
CONSEJERÍA DE UNIVERSIDAD, INVESTIGACIÓN E INNOVACIÓN	Antonio Posadas Chinchilla
CORPORACIÓN ALISIOS NEGOCIOS INMOBILIARIOS, S.L.	José Antonio Vázquez Garcia
CORPORACIÓN DE EMPRESAS MUNICIPALES DE SEVILLA A.I.E.	José Luis de Alcaraz Sánchez-Cañaveral
CORPORACIÓN MONTEALTO XXI, S.L.	José Antonio Valle Fernández
COSENTINO RESEARCH AND DEVELOPMENT, S.L.	Valentín Tijeras García
SOC. COOP. ANDALUZA GANADERA DEL VALLE DE LOS PEDROCHES	José Antonio Risquez Salas
CONSEJO SUPERIOR DE INVESTIGACIONES CIENTÍFICAS (CSIC)	Margarita Isabel Paneque Sosa
DEKRA TESTING AND CERTIFICATION, S.A.	Alejandro Torrecilla Torregosa
DEOLEO, S.A.	Fernanda Matoses García-Valdés
DETEA, S.A.	Arturo Coloma Pérez
EKS ENERGY	Javier Landero Cruz
ENDESA, S.A.	Rafael Sánchez Durán
FUNDACIÓN BANCARIA UNICAJA	Antonio Pascual Acosta
FUNDACIÓN CAJA GRANADA	Jesús Ángel Quero Molina

COMPANY	Legal representative
FUNDACIÓN FONDO DE CULTURA DE SEVILLA (FUNDACIÓN FOCUS-ABENGOA)	Juan Carlos Jiménez Lorca
FUNDACIÓN PRASA	Pablo Manuel Romero Romero
FUNDACIÓN VODAFONE	Rafael Alcaide Castilla
GEA 21, S.A.	Enrique Román Corzo
GHENOVA INGENIERÍA, S.L.	Francisco Cuervas Garcia
GMV SOLUCIONES GLOBALES INTERNET, S.A.	Miguel Hormigo Ruiz
GRUPO GREENING 2022, S.A.	Juan José Pérez Uceta
GRUPO DE EMPRESAS RAFAEL GÓMEZ SÁNCHEZ, S.L.	Esther Gómez Serrano
GUADALTEL, S.A.	Elisa Sobrino Crespo
HEINEKEN ESPAÑA, S.A.	Ada Bernal Martínez
HERBA RICEMILLS, S.L.U.	Félix Hernández Calleja
HOLCIM ESPAÑA, S.A.	José Regife Longedo
IBERDROLA ESPAÑA, S.A.	Antonio Fernández González
INDRA SISTEMAS, S.A.	Jesús Ángel García Sánchez
INGENIERÍA, TECNOLOGÍA Y CONSULTORÍA, S.A.	José González Jiménez
INGENIATRICS TECNOLOGÍAS, S.L.	Marcos Barrera Parrilla
ISOFOTON, S.A.	Ángel Luis Serrano
ITURRI, S.A.	Francisco Javier Corral Rodríguez
LABORATORIOS FARMACEÚTICOS ROVI, S.A.	Javier López - Belmonte Encina
MAGTEL OPERACIONES, S.L.	Juan Luis López Magdaleno
MOEVE, S.A.	Belén Linares Coll
MAC PUAR CORPORACIÓN, S.L.	Eugenio Barroso García de Leyaristy
NEDGIA CATALUNYA, S.A.	Antonio Gabriel Aguilar Cruz
NOVASOFT CORPORACIÓN EMPRESARIAL	Juan José Fajardo Navarro
REPRESENTATIVE - PAIDI GROUP - AEROSPACE AND PRODUCTION PROCESSES INDUSTRY	Federico París Carballo
REPRESENTATIVE - PAIDI GROUP - BIOTECHNOLOGY INDUSTRY	Ana Paula Zaderenco
REPRESENTATIVE - PAIDI GROUP - ENERGY AND ENVIRONMENT INDUSTRY	Carlos Bordons Alba
REPRESENTATIVE - PAIDI GROUP - CONSTRUCTION AND CIVIL ENGINEERING INDUSTRY	Rafael Gallego Sevilla
REPRESENTATIVE - PAIDI GROUP - LEISURE AND TOURISM INDUSTRY	Antonio Guevara Plaza
REPRESENTATIVE - PAIDI GROUP - ICT INDUSTRY	José Francisco Aldana Montes
REPRESENTATIVE PAIDI GROUP - AGRIFOOD INDUSTRY	Rosa María Gallardo Cobos
PEGASUS AVIACIÓN, S.A.	Miguel Ángel Tamarit Almagro
PERSÁN, S.A.	Pedro Manzaneda Ávila
REPRESENTATIVE - ASOCIACION UNIVERSIDADES PÚBLICAS DE ANDALUCIA	Francisco Oliva Blázquez
SACYR CONSTRUCCIÓN, S.A.	Antonio Belmonte Sánchez
SANDO SERVICIOS CORPORATIVOS, S.L.	Esther Sánchez Manzano
TELEFÓNICA DE ESPAÑA, S.A.U.	Joaquín Segovia Alonso
TIER 1 TECHNOLOGIES, S.L.	Francisco Javier Rubio González
INNOVACIONES TECNOLÓGICAS DEL SUR, S.L.	Jesús Sotomayor Palma
INDUSTRIA ESPECIALIDADA EN AERONÁUTICA, S.A.	Antonio J. Ramírez García
INTERNACIONAL HISPACOLD, S.A.	Roberto Recuerda

The members of the Board of Trustees did not receive any remuneration for discharging the duties inherent to their position in 2025. The Foundation has not granted any advances or loans to the members of its Board of Trustees that have not been disclosed in these financial statements and it does not have any pension or life insurance obligations to them.

The Foundation paid D&O insurance premiums amounting to EUR 6,986 in 2025 (2024: EUR 6,986).

13.3 Code of Conduct-

In 2025 the Foundation made all the short-term financial investments reflected in these financial statements in accordance with the principles and recommendations included in the Codes of Conduct approved pursuant to Additional Provision Three of Law 44/2002, of 22 November, on financial system reform measures, and no deviations from the criteria contained in the aforementioned codes occurred.

In particular, the following principles were considered when selecting the various financial investments:

- Selection and management systems tailored to the volume and nature of the short-term financial investments made were established.
- The persons making the investments have sufficient technical knowledge and offer sufficient guarantees of professional competence and independence.
- The security, liquidity and profitability of the various investment possibilities were assessed with a view to ensuring a balance is achieved between these three principles, while taking into account the market conditions at the time the investment is made.
- The risks were diversified and in order to preserve the liquidity of the investments, short-term investments were made in securities or financial instruments traded on official secondary markets.
- No transactions involving a merely speculative use of financial resources were performed, in particular the sale of securities borrowed for that purpose, day trading and transactions in futures and options markets.

13.4 Composition of the Executive Committee-

At 31 December 2025, the executive committee is made up of the following members:

Commercial name	Position	Committee
FUNDACIÓN CORPORACIÓN TECNOLÓGICA DE ANDALUCÍA	CHAIRMAN	Beltrán Pérez García
SANDO SERVICIOS CORPORATIVOS, S.L.	1st DEPUTY CHAIRMAN	Esther Sánchez Manzano
FUNDACIÓN BANCARIA UNICAJA	2nd DEPUTY CHAIRMAN	Antonio Pascual Acosta
AIRBUS DEFENCE AND SPACE, S.A.	3rd DEPUTY CHAIRMAN	Mariano Martínez Paredes
PEGASUS AVIACION, S.A.	4th DEPUTY CHAIRMAN	Miguel Ángel Tamarit Almagro
SOC. COOP. ANDALUZA GANADERA DEL VALLE DE LOS PEDROCHES	MEMBER	José Antonio Risquez Salas
ENDESA, S.A.	MEMBER	Rafael Sánchez Durán
IBERDROLA, S.A.	MEMBER	Antonio Fernández González
INDRA SISTEMAS, S.A.	MEMBER	Jesús Ángel García Sánchez
INERCO INGENIERÍA TECNOLOGÍA Y CONSULTORÍA, S.A.	MEMBER	José González Jiménez
MAGTEL OPERACIONES, S.L.	MEMBER	Juan Luis López Magdaleno
MAC PUAR CORPORACIÓN, S.L.	MEMBER	Eugenio Barroso García de Leyarist
FUNDACIÓN VODAFONE	MEMBER	Rafael Alcaide Castilla
CAIXABANK, S.A.	MEMBER	Juan Ignacio Zafra Becerra
GHENOVA INGENIERIA, S.L.	MEMBER	Francisco Cuervas García
GRUPO GREENING 2022, S.A.	MEMBER	Juan José Pérez Uceta
INTERNACIONAL HISPACOLD, S.A.	MEMBER	Roberto Recuerda
REPRESENTATIVE - ASOCIACIÓN DE UNIVERSIDADES PÚBLICAS DE ANDALUCÍA (AUPA): CHAIRMAN OF THE COUNCIL OF RECTORS	MEMBER	Francisco Oliva
REPRESENTATIVE - AGENCIA IDEA	MEMBER	Antonio Castro
REPRESENTATIVE - DEPARTMENT OF UNIVERSITIES OF THE AUTONOMOUS COMMUNITY GOVERNMENT OF ANDALUCÍA	MANAGEMENT REPRESENTATIVE	Antonio Posadas Chinchilla

13.5 Compliance-

In accordance with the instructions of the Foundation's Board of Trustees, Corporación Tecnológica de Andalucía has undertaken all the tasks and actions necessary to design, develop and implement a Criminal Compliance Management System pursuant to the Spanish standard UNE 19601:2017 "Criminal Compliance Management Systems. Requirements with guidance for use", and to integrate this Management System in the Integrated System the Foundation already has in place in accordance with other Technical Standards.

On 15 November 2022, the Foundation renewed its AENOR certification. On 2 October 2024 the first audit for AENOR monitoring purposes was conducted with a satisfactory outcome.

14. Events after the reporting period

The Foundation's Chairman has not been aware of the existence of events occurring after the 2025 reporting period which, in his opinion, could considerably alter and affect the financial statements for the year.

15. Activities of the Foundation

Fundación Corporación Tecnológica de Andalucía began its activity in Seville on 10 October 2005, with the main mission of fostering the competitiveness and technological development of companies in Andalusia through technological innovation by promoting the transfer of technology from universities and research centres to companies. All of its income, expenses and investments are related in full to its own activities. The Foundation has not identified any administrative expenses.

The detail of the use of the income for 2005-2025 is as follows:

		Adjustments (+) to the accounting loss			Adjustment (-) to the accounting loss		Minimum resources to be used for achievement of objects in the year	
							Total	
	Accounting loss	Depreciation and amortisation charge	Own activity expenses	Total non-deductible expenses	Non-computable income	Difference: Base under Art. 38 of Law 10/2005	Amount	%
2005	(94,554)	9,350	123,766	133,116	-	38,562	26,993	70.00%
2006	(18,257,361)	67,236	21,974,015	22,041,251	-	3,783,890	2,648,723	70.00%
2007	(9,593,477)	84,435	15,368,758	15,453,193	-	5,859,716	4,101,801	70.00%
2008	(6,045,025)	92,482	12,115,194	12,207,676	-	6,162,651	4,313,856	70.00%
2009	6,410,250	126,439	10,578,963	10,705,402	-	17,115,652	11,980,956	70.00%
2010	(4,816,990)	128,580	10,590,986	10,719,566	-	5,902,576	5,902,576	100.00%
2011	(9,695,881)	110,697	13,220,844	13,331,541	-	3,635,660	3,635,660	100.00%
2012	(5,372,474)	90,435	9,473,448	9,563,883	-	4,191,409	4,191,409	100.00%
2013	(4,220,830)	95,579	7,884,069	7,979,648	-	3,758,818	3,758,818	100.00%
2014	(4,077,764)	79,439	7,359,007	7,438,446	-	3,360,682	3,360,682	100.00%
2015	(7,263,718)	81,719	15,065,886	15,147,605	-	7,883,887	7,883,887	100.00%
2016	4,655,384	59,655	7,752,545	7,812,200	-	12,467,584	12,467,584	100.00%
2017	(5,579,030)	38,408	8,251,880	8,290,288	-	2,711,258	2,711,258	100.00%
2018	(8,600,179)	26,254	10,653,016	10,679,270	-	2,079,091	2,079,091	100.00%
2019	(2,822,315)	15,157	5,368,939	5,384,096	-	2,561,781	2,561,781	100.00%
2020	(3,909,110)	8,941	6,855,240	6,864,181	-	2,955,071	2,955,071	100.00%
2021	(3,853,231)	9,393	6,563,396	6,572,789	-	2,719,558	2,719,558	100.00%
2022	(4,358,266)	9,774	7,791,468	7,801,242	-	3,442,976	3,442,976	100.00%
2023	(3,579,343)	9,568	7,253,850	7,263,418	-	3,684,075	3,684,075	100.00%
2024	(5,145,580)	10,100	8,288,071	8,298,171	-	3,152,591	3,152,591	100.00%
2025	(5,046,747)	10,931	9,154,694	9,165,625	-	4,118,878	4,118,878	100.00%
TOTAL	**(101,266,241)**	**1,164,572**	**201,688,035**	**202,852,607**	-	**101,586,366**	**91,698,224**	-

Year	BASE UNDER ART. 38 OF LAW 10/2005	Minimum resources to be used in the year (Art. 38 of Law 10/2005)	RESOURCES USED FOR THE ACHIEVEMENT OF OBJECTS IN 2025				Minimum resources to be used for achievement of objects in the year					Total resources used	% (Art. Law 10/2005)
			Own activity expenses incurred in the year (including common expenses of the own activity)	Investments made in own activities in the year	TOTAL RESOURCES USED IN THE YEAR	Resources used as % of the Base under Art. 38.	2021	2022	2023	2024	2025		
2005	38,562	26,993	123,766	249,129	369,895	959%						38,562	100.00%
2006	3,783,890	2,648,723	21,974,015	174,711	22,148,726	585%						3,783,890	100.00%
2007	5,859,716	4,101,801	15,368,758	10,625,220	25,993,978	444%						5,859,716	100.00%
2008	6,162,651	4,313,856	12,115,194	8,249,489	20,364,683	330%						6,162,651	100.00%
2009	17,115,652	11,980,956	10,578,963	11,495,072	22,074,035	129%						17,115,652	100.00%
2010	5,902,576	5,902,576	10,590,986	7,433,207	18,024,193	305%						5,902,576	100.00%
2011	3,635,660	3,635,660	13,220,844	5,780,814	19,001,658	523%						3,635,660	100.00%
2012	4,191,409	4,191,409	9,473,448	2,665,628	12,139,076	290%						4,191,409	100.00%
2013	3,758,818	3,758,818	7,884,069	141,810	8,025,879	214%						3,758,818	100.00%
2014	3,360,682	3,360,682	7,359,007	(1,681,696)	5,677,311	169%						3,360,682	100.00%
2015	7,883,887	7,883,887	15,065,886	4,073,344	19,139,230	243%						7,883,887	100.00%
2016	12,467,584	12,467,584	7,752,545	(1,898,452)	5,854,093	47%						12,467,584	100.00%
2017	2,711,258	2,711,258	8,251,880	(3,321,093)	4,930,787	182%						2,711,258	100.00%
2018	2,079,091	2,079,091	10,653,016	(706,763)	9,946,253	478%						2,079,091	100.00%
2019	2,561,781	2,561,781	5,368,939	(4,532,761)	836,178	33%						2,561,781	100.00%
2020	2,955,071	2,955,071	6,855,240	(1,725,497)	5,129,743	174%						2,955,071	100.00%
2021	2,719,558	2,719,558	6,563,396	(1,830,613)	4,732,783	174%	2,719,558					2,719,558	100.00%
2022	3,442,976	3,442,976	7,791,468	(536,566)	7,254,902	211%		3,442,976				3,442,976	100.00%
2023	3,684,075	3,684,075	7,253,850	(1,074,693)	6,179,157	168%			3,684,075			3,684,075	100.00%
2024	3,152,591	3,152,591	8,288,071	1,077,770	9,365,841	297%				3,152,591		3,152,591	100.00%
2025	4,118,878	4,118,878	9,154,694	42,481	9,197,175						4,118,878	4,118,878	100.00%
TOTAL	101,586,366	91,698,224	201,688,035	34,700,541	236,385,576	233%	2,719,558	3,442,976	3,684,075	3,152,591	4,118,878	101,586,366	100.00%

The Foundation has not identified any administrative expenses in the Foundation equity.

In 2025, the Foundation's Action Plan centred around the following **lines of activity**:

1. Promotion and financing of companies' R&D&I
2. Advanced innovation support services
3. Foundation's international activity
4. Communication and marketing

ACTIVITY 1

A) Identification

Name of activity	**PROMOTION AND FINANCING OF R&D&I PROJECTS**
Type of activity	Own activity
Identification of the activity by sector	R&D&I
Location of the activity	Andalusia

Detailed description of the envisaged activity.

One of the aspects most highly valued by companies is the support provided through a series of initiatives or programmes involving activities associated with R&D&I to provide incentives for projects, including most notably:

- **Incentives for CTA projects and promotion of R&D&I projects**

The **financing of CTA R&D&I projects** using its own resources, in accordance with the Foundation's framework for functioning which it has followed since it was created more than twenty years ago, has enabled it to boost companies' innovation culture and the transfer of knowledge between universities and businesses. The projects granted incentives by CTA also help companies and research groups to reach the critical mass required to obtain external financing with guaranteed success in the framework of Spanish and European calls for funding proposals.

Project mobilisation activities, meetings, round tables, support services and technical assistance for the presentation thereof are carried out to maximise the financing for companies' R&D&I projects.

As in previous years, CTA's technical personnel have dealt directly and personally with companies to promote the presentation of projects. The intensity of the activities depend on companies' needs, and special support is provided to companies whose projects require it.

Round tables or workshops were held in order to provide training on the preparation of projects, procedures and valuation criteria to be taken into account when applying for aid. Meetings were also arranged with the entities in order to support the **creation of new projects**.

One of CTA's key bodies for maintaining its close relationships with companies and promoting cooperation projects are the workshops and sector-specific or multi-sector Technical Committees, based around each of the CTA's strategic sectors, where companies can discuss their initiatives and also present new developments in the area of the R&D&I, thereby creating cooperation opportunities in the field of innovation. In 2025 11 sector-specific Technical Committee meetings were held to discuss topics of interest and aid cooperation between companies in different strategic sectors. Companies from all sectors and of all sizes took part. Representatives of the PAIDI (Andalusia Research, Development and Innovation Plan) groups, as well as representatives of other organisations and entities of interest also participated.

- **Assessment of CTA's R&D&I projects**

CTA has assessed the capacity and potential of the projects submitted in its different calls for funding proposals, promoting incentives for them to the executive committee. The incentive granted to each project is formalised in a grant agreement.

In the three calls for incentives issued in January, May and September 2025, 42 projects were submitted, of which 35 were awarded incentives in 2025. Five of the aforementioned applications were shelved/rejected as they did not meet the requirements stipulated in the Funding and Operating Manual.

The funds mobilised for the performance of the projects totalled EUR 16.7 million, of which EUR 7.93 million were awarded as incentives arising from calls for funding proposals in 2025.

- **Support for open innovation programmes**

Mobilisation of open innovation programmes sponsored by companies, supporting the entities promoting programmes (large companies, clusters, universities or public bodies) in their design and execution, as well as the entrepreneurs and start-ups that may opt to actively participate in them, providing them with training, improving their business models or financing capabilities.

In 2025 17 challenges were published on the conneCTA platform, which now has a critical mass of users.

- **Building the loyalty of CTA companies**

In addition to the initiatives included in other parts of the Plan, actions were undertaken to build on the loyalty of CTA companies, generate engagement, increase awareness of the value of becoming a member and promote a sense of belonging to CTA.

B) Human resources employed in the activity.

Classification	Number		No. of hours/year	
	Projected	Actual	Projected	Actual
Salaried employees	15	19	3*10%+2*20%+6*30% +2*60%+2*80%=9,540 h	8*35h +6*140h+3*325h+2*515h =3,125 h
Staff with contracts for project work or services	-	-	-	-
Volunteers	-	-	-	-

C) Beneficiaries or users of the activity.

Classification	Number	
	Projected	Actual
Natural persons	-	-
Legal persons	600	600

D) Activity objectives and indicators

Objective	Indicator	Projected quantification	Actual quantification
Sector-specific Technical Committees	No. of sector-specific Technical Committees	6	11
Mobilisation of projects	Incentive awarded	8 million	EUR 7.93 million
Mobilisation of open innovation initiatives	Open innovation challenges	2	0

E) Economic resources used in the activity

Expenses/Investments	Amount	
	Projected	**Actual**
Aid and other expenses	-	-
a) Monetary aid	-	-
b) Non-monetary aid	-	-
c) Cooperation and governing body expenses	-	-
Staff costs	359,722	280,857
Other activity-related expenses	202,261	310,610
Depreciation and amortisation charge	1,277	1,229
Impairment and gains or losses on disposals of non-current assets	-	-
Finance costs	-	-
Changes in fair value of financial instruments	-	-
Exchange differences	-	-
Impairment and gains or losses on disposals of financial instruments	-	-
Income tax	-	-
SUBTOTAL - EXPENSES	**563,260**	**592,696**
Acquisitions of non-current assets (excluding historical heritage assets)	3,766	1,596
Acquisitions of historical heritage assets	-	-
Settlement of non-trade payables	-	-
SUBTOTAL - INVESTMENTS	**3,766**	**1,596**
TOTAL RESOURCES EMPLOYED	**567,025**	**594,292**

ACTIVITY 2

A) Identification

Name of activity	**Advanced innovation support services**
Type of activity	Commercial
Identification of the activity by sector	R&D&I
Location of the activity	Andalusia

Detailed description of the envisaged activity.

The Foundation's engagement in providing advisory services in addition to financing has increased in recent years.

Services are provided to companies, public authorities and universities in any geographical location in a proactive manner continually adapted to the services in demand.

❖ **Positioning of CTA**

In order to position CTA in service provision, an annual review is conducted of the commercial strategy in force and proposed improvements are analysed.

Commercial actions were undertaken in 2025 to capture new clients for innovation support services and/or to build on client loyalty. Direct contact was made with key persons, events were organised, as well as marketing campaigns for the services, sales materials were created, and specific initiatives were designed and executed to follow up on clients after they had been provided with the services.

❖ **CTA as cooperating entity**

Services for Public Authorities relating to the award of tenders and other forms of cooperation.

❖ **Provision of consulting services in Spain**

CTA offers support for all types of innovation processes to generate business based on R&D&I results through the services provided from its consulting area.

In 2025 services that had been provided in previous years were offered to innovation providers (Spanish universities and public research organisations) and facilitating entities (business organisations, science parks, government, etc.) to execute their innovation processes more efficiently and translate the R&D&I results obtained into wealth.

➢ *Support in seeking financing for innovative actions*: Support for all types of entities in structuring their search for project financing, support for the functional design of projects, advice on preparing proposals, inclusion in the area of R&D&I, search for and selection of business partners, alignment of projects with additional opportunity environments, at a regional and national level.

➢ *Support for university to business transfer*: support for universities and research organisations in assessing and transferring the results of research to the production sector.

➢ *Support in the design of R&D&I strategies*: Advisory services in connection with companies' business and R&D strategy to achieve better positioning in the short and medium term with respect to entities that could support them at an international level (mainly in Europe) in the area of R&D&I promotion.

➢ *R&D&I-related tax issues*: Advisory services on obtaining tax benefits for R&D&I, information on tax benefits in Spain for companies carrying out R&D&I activities, support for companies with regard to the tax optimisation of their R&D&I investments.

➢ *Support in innovative public procurement processes*: advice to companies participating in innovative public procurement tenders.

Legal and technological advisory services to government bodies and systematic early analysis of public demand to establish a consistent tender strategy.
Technical department for the execution of projects awarded in innovative procurement processes.

➢ *Studies and reports*: Preparation of specialised studies and reports on innovation, technology and business competitiveness.

➢ *Support for R&D&I internationalisation*: Advisory services to help companies providing innovative services and products to access opportunities at an international level, aiding their integration into global networks and assisting them to obtain the funding required for that purpose.

➢ *Provision of the service as an information centre of the Spanish and international "Red PIDI" R&D&I network.*

➢ *Support for tech entrepreneurs: Services focusing on start-ups and SMEs* with tech-based business models to help them obtain public/private investment securely and rapidly. Assessment of innovative initiatives.

➢ *Management of aid from other entities*: management of aid granted by other public/private entities through cooperation agreements with them.

➢ *Other services.*

Development of new consulting services in the area of innovation that may be of use for public authorities, universities or companies.

❖ **Communication and positioning service**

Services supporting the positioning and communication of entities.

❖ **Provision of consulting services internationally**

In 2025 the first steps were taken to apply the study of international multilateral service provision activities.

❖ **Marketing and commercial plan**

In line with the marketing and commercial strategy, actions were undertaken to improve the visibility of CTA and increase the sale of services.

❖ **Monitoring of R&D&I projects**

➢ *Monitoring of projects*

In parallel with the launch of calls for incentives for 2025, ongoing monitoring was conducted of the performance of the projects awarded incentives and carried out in 2024 and 2025. This monitoring was performed from a technical and economic standpoint.

Support meetings were held with beneficiary companies to improve the monitoring of the projects, detect any potential annual variances, including in particular companies that have obtained funding from CTA for the first time.

In 2025 70 monitoring actions were carried out; a high proportion of these projects had ended by 31/12/24 or at the beginning of 2025, with the resulting final report.

A technical and economic review was performed of each of the projects awarded incentives and at times an on-site visit was conducted to obtain more in-depth knowledge of the projects and entities carrying them out, thereby decreasing CTA's response times.

Some of the technical monitoring was outsourced to entities accredited by ENAC.

➢ *Modifications to projects*

Also, when requested by a beneficiary company of the aid, the variances occurred in the execution period are assessed and meetings are held with the entities to minimise incidents before the end of projects.

All the modifications are assessed from a technical and economic standpoint, taking into account the maintenance of the project's objectives and their alignment with CTA's funding and operating manual. The approved changes were formalised in an addendum to the grant agreement.

Ongoing improvements were made to the project monitoring procedures and the CTA applications used to manage them, and training sessions were organised in relation to these applications, and the procedures used to present justifications or project modifications.

B) Human resources employed in the activity.

Classification	Number		No. of hours/year	
	Projected	Actual	Projected	Actual
Salaried employees	25	30	1*10+16*20%+4*40%+ 3*50%+1*70%=12.780 h	7*35h+10*200h+6*640h+4*920h+ 3*1200h=13.365 h
Staff with contracts for project work or services	1	1	1*1800%=1800 h	1*1700=1.700 h
Volunteers	-	-	-	-

C) Users of the activity.

Classification	Number	
	Projected	Actual
Natural persons	-	-
Legal persons	180	-

D) Activity objectives and indicators

Objective	Indicator	Quantification	
		Projected	Actual
Provision of services to Spanish clients	Offers to national clients submitted in 2025	80	150
Services	Number of services being executed in 2025	35	60
Provision of services to Spanish clients	Number of new Spanish services engaged in 2025	30	55
Services	Turnover associated with the services executed	EUR 300,000	EUR 365,000
Project monitoring	No. of monitoring actions	70	75
Assessment of modifications	No. of modifications	20	19

E) Economic resources used in the activity

Expenses/Investments	Amount	
	Projected	Actual
Aid and other expenses	2,800,000	3,574,962
a) Monetary aid	2,800,000	3,574,962
b) Non-monetary aid	-	-
c) Cooperation and governing body expenses	-	-
Staff costs	568,647	280,857
Other activity-related expenses	319,734	310,610
Depreciation and amortisation charge	2,018	1,229
Impairment and gains or losses on disposals of non-current assets		
Finance costs	130,000	119,981
Changes in fair value of financial instruments	-	-
Exchange differences	-	-
Impairment and gains or losses on disposals of financial instruments	-	-
Income tax	-	-
SUBTOTAL - EXPENSES	**3,820,399**	**4,287,639**
Acquisitions of non-current assets (excluding historical heritage assets)	5,953	1,596
Acquisitions of historical heritage assets	-	-
Settlement of non-trade payables	-	-
SUBTOTAL - INVESTMENTS	**5,953**	**1,596**
TOTAL RESOURCES EMPLOYED	**3,826,352**	**4,289,235**

ACTIVITY 3

A) Identification

Name of activity	**FOUNDATION'S INTERNATIONAL ACTIONS**
Type of activity	Own activity
Identification of the activity by sector	R&D&I
Location of the activity	Andalusia

Detailed description of the envisaged activity.

In the last few years CTA has become a benchmark partner in the performance of R&D&I projects at a national and international level, and an ally in the preparation of international reports.

This experience has provided CTA with a growing network of contracts with companies, foundations, corporations and other entities in Europe and elsewhere resulting in an increase in cooperation in projects and other services on a national and international scale.

❖ **Facilitate companies' participation in international programmes**

Actions have been undertaken to increase the participation of Andalusian companies, public authorities and Andalusian research centres in international R&D&I funding programmes.

❖ **The Foundation's international positioning**

Actions were taken to boost the Foundation's international dimension and its mission, through participation in international and European networks related to innovation activities to develop new (or reinforce existing) own activities of the Foundation.

CTA participated at Infodays, Brokerage events and other international events.

- **International innovation projects**

CTA participates in several initiatives in the H2020, HE and Interreg programmes and in other European programmes:

Of particular note in recent years is its participation in cascading projects, in which it acts as the manager of the aid awarded to the project.

In 2025, the Foundation continued with its opportunities detection and analysis activity on a national and international level, aligned with CTA's R&D&I strategy, identifying cooperating partners and positioning itself with potential sources of funding for the activities to be performed. Presenting new proposals and initiating execution in those cases in which they are approved.

In 2025 **CTA** participated in the following international projects: **AeroStream, AgrotechDIH, Agerar plus, AIHRE, AIRANDALUSIA, BATMASS, BBioNets, Biocornfarm, Biostars, BioINSouth, Bio4Africa, Biotransform, Bluevision, CisWEFE next. GEN4OLIVE, ICT agri FOOD, IRMHUB, In transit, METASTARS, ROBIN, Scale-UP, SYMBIO, UITfarms, ZeroW, SCAIRA, Sollagua, VERDEinMED, CIRCLEMED, ZEST, and WELDIFY**, which were also subject to continual monitoring, with the justification of the related technical milestones and the performance of an audit of the expenses of each of them in accordance with each programme's rules.

The first six months of 2025 saw the completion of the performance of the **AeroStream, Strengthening Research and Innovation Excellence in Autonomous Aerial Systems** project, whose objective was to showcase the results of the European AeroTwin project and extend them to a network of Higher Education Institutions in Croatia and Bosnia and Herzegovina, to boost research and innovation capabilities, and prepare and establish long-standing and integrated cooperation between these institutions and Spain, the Czech Republic and the Netherlands, that might be translated into a greater number of joint research initiatives within the European Union framework.

Another goal of this European project was to promote improvements to the quality of innovation management, cooperation between researchers, technology transfer and the citizen participation of the Higher Education Institutions in Croatia and Bosnia and Herzegovina, in addition to increasing the scientific excellence profiles of these educational institutions.

AeroSTREAM has received financing from the Horizon Europe programme and is made up of 14 European entities from Bosnia and Herzegovina, Croatia, Spain, the Netherlands and the Czech Republic.

With the execution of the **AgrotechDIH, Andalucía Agrotech Digital Innovation Hub** project agri-food companies will be provided with digital technologies such as AI, high-performance computing and cybersecurity. The services based on these technologies, together with other key digital technologies, will form the basis of the portfolio of services to be provided by Agrotech.

Although Agrotech users will be mainly Andalusian companies, the impact of the activities to boost digital transformation extends beyond this region. The internationalisation of Agrotech's activity will be supported by a broad network of collaborations which have been built up over the years.

The project is in conjunction with more than 20 partners and is funded by HE.

In 2025, CTA continued to execute the **Agerar plus and AIHRE** projects funded through the Interreg POCTEP (Spain-Portugal) programme, which promotes cross-border cooperation projects with the support of the European Union.

AGERAR PLUS, Renewable Energy Storage and Management to foster the participation of small and medium-sized prosumers in smart electric grid.

The project's objective is to improve research and innovation capabilities in the area of the use of renewable energy by small and medium-sized prosumers through the management of storage systems and flexible demand, as well as the use of information and communications technologies.

The project is performed in conjunction with seven partners in Spain and Portugal.

The **AIHRE** project: The aim of the project for the **Analysis and Fostering of Renewable H2 in the POCTEP region** is to create a new network of cooperation for research and transfer in the design, operation, management and integration of energy systems based on renewable hydrogen of considerable interest for implementation in the POCTEP region.

For that purpose, it will work alongside eight entities in achieving specific objectives:

- Evaluating the potential for implementing renewable hydrogen value chains in the POCTEP region.
- Identifying the key technologies for the development of these renewable hydrogen value chains.
- Research on renewable hydrogen storage and supply systems.
- Development of technological tools to improve the analysis of the value chain.
- Transfer of knowledge to the business fabric.
- Evaluating the existing regulatory framework for the development of energy systems based on renewable hydrogen.

The **AIR-Andalusia, ANDALUSIAN DIGITAL INNOVATION HUB IN ARTIFICIAL INTELLIGENCE AND ROBOTICS** project began at the end of 2025.

The objective of this project is to establish a support tool to promote the region's digital transformation, aimed primarily at (1) SMEs and mid-cap companies, and (2) public sector organisations, with the broadest sectorial coverage possible.

AIRA focuses mainly on applied Artificial Intelligence (AI), and its objective is to improve the efficiency and competitiveness of entities by providing them with access to various digitalisation services centred on enhancing business processes, products or services that use digital technologies, while facilitating access to technical knowledge and experimentation so that entities can "test before they invest".

This project is undertaken in conjunction with 20 entities and is funded by the HE programme.

In 2025 CTA continued to participate in carrying out the **BATMASS, EU circular BATtery valley for second life, recycling, and re-manufacturing of materials and black MASS** project.

The objective of the BATMASS European project is to implement the EU's first Circular Battery valley.

BATMASS (EU circular BATtery valley for second life, recycling, and re-manufacturing of materials and black MASS) will mobilise a fully integrated cross-regional ecosystem around 4 demonstrators (or "demonstration lighthouses") aimed at extending, marketing and rolling out innovative green technologies. The project also aims to ensure technology transfer between less developed regions, which are in transition and developed, structure this emerging value chain and anchor it in regional innovation ecosystems.

BATMASS has funding from the European Union Interregional Innovation Investment (I3) programme and involves 15 European entities in Slovenia, Spain, France and Italy.

BBioNets, Creation and promotion of Forest and Agriculture Networks to boost Bio-Based Technologies adoption and Value Chain development.

BBioNets will respond to the growing need for fundamental initiatives and initiatives to exchange knowledge to address major challenges, such as climate change and the increase in the mitigation of GHG emissions, while supporting zero waste and the circular economy, with the reuse of biomass; BBioNets will set up a specific network to support, promote and further the work performed by the AEI AGRI Operating Groups (OGs) with respect to the management and/or processing of agricultural and forestry biomass with Bio-Based Technologies.

CTA participates in this project together with partners in Ireland, Italy, Poland, Greece, and the Czech Republic and is financed by HE.

The **Biocornfarm** project, which will continue until 2027 with the participation of twelve entities in seven countries, commenced in 2025.

The objective of **Biocornfarm, Towards a smart plant protection in European farms: An integrated living farm lab approach** is to establish a living network of professionals to communicate, summarise, share and present existing best practices and the results of research into the natural and biological protection of plants.

Bioconfarm will employ a holistic approach that takes into consideration all of the stakeholders across the entire agricultural and plant production value chain, particularly the farmers, SMEs, cooperatives and scientists. Bioconfarm will implement an EU-wide awareness-raising campaign to showcase the successes that the plant production community is capable of.

The bioconfarm consortium will set up a "living" international network of experts and stakeholders in the field of alternative plant protection and plant strengthening research and innovation, in order to make it easier to reduce the use of chemical and synthetic pesticides in agriculture and forestry.

Biocornfarm receives funding from Horizon Europe.

The **BioINSouth (Supporting regional environmental sustainability assessment for the BIObased sectors to improve INnovation, INdustries and INclusivity in SOUTH Europe)** project aims to assist decision makers in southern European regions with integrating ecological limits into their bioeconomy strategies and roadmaps. Through the development of guidelines and digital tools, the project seeks to foster circular bio-based activities while minimising environmental impact.

CTA is the entity responsible for developing the project's multi-actor framework through the mapping and participation of the related stakeholders (including NGOs, public authorities, regional research bodies, farmers and their associations, market operators, especially SMEs, and others) to support and generate the technical bases and relevant knowledge for the multi-actor approach.

The project has been funded by the **Circular Bio-based Europe Joint Undertaking**, under the delegated powers of the European Commission.

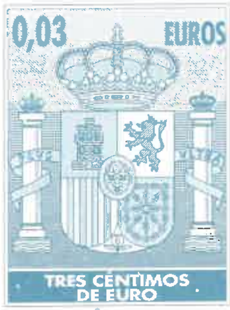
The first quarter of 2025 saw the completion of the Bio4AFRICA project in which CTA participated. **BIO4AFRICA, Diversifying revenue in rural Africa through circular, sustainable and replicable bio-based solutions and business models.**

The objective of BIO4AFRICA was to support the roll-out of the **bioeconomy** in **rural Africa** through the development of value chains and bio-based solutions.

For that purpose it prepared a **catalogue of bio-based technologies** adapted to local needs and context and trained farmers in rural Africa to produce on a sustainable basis a variety of high value-added biological products, such as animal feeds, fertilisers or biofuels.

CTA participated in this project with more than 20 partners, which has a budget of EUR 9 million and is co-funded by the European Union **Horizon 2020** programme.

The **BIOSTARS** project, **Systemic solutions for the circular bioeconomy to support the creation of companies and social innovation in rural areas**, began in 2025, and will develop a Circular Bioeconomy action plan (BIOSTARS Toolbox), which integrates technical and social solutions validated in previous European projects such as BIOLOC and REVIVE. Its implementation will enable the establishment of new startup villages



specialised in bioeconomy or the adaptation of existing startup villages to the circular bioeconomy model, in line with the European Startup Village Forum initiative.

BIOSTARS is co-funded by the **Interreg Euro-MED** programme with a total budget of **EUR 1.5 million**.

Another project in which CTA participated, and which was completed in 2025, was the project: **Biotransform, Circular BIOeconomy TRANSFORMartionition for whole regions through connected biorefineries**, which aimed to provide European policy-makers with an adequate assessment and policy development framework, knowledge base and expert support ecosystem to accelerate the transition from linear fossil-based systems to circular bio-based systems.

In this way, BIOTRANSFORM equipped policy-makers with the tools to set informed priorities that serve environmental, economic, and social goals, being actionable, future-proof, and aligned with supply-and-demand trends in related industries and value chains.

CTA is the only Spanish partner that participated in the project, together with another nine partners from Finland, Austria, Belgium, Greece, Germany and the Czech Republic, which was funded by HE.

Execution of the **BLUEVISION project, Sustainable predictive maintenance for circular material preservation and human-centric remote operations in maritime critical infrastructures via augmented reality and digital twins**, began at the end of 2025.

The initiative focuses on creating a favourable environment for innovation, skills development, and entrepreneurship in strategic maritime infrastructures, fostering collaboration among companies, VET centres, universities, and public authorities. BLUEVISION seeks to improve o workplace safety, reducing environmental impact, and optimising operational efficiency, in line with the principles of the circular economy and Europe's digital transition.

The project will establish a network of maritime incubators in seven countries, acting as "living labs" where technological and training solutions will be co-designed. These incubators will provide advanced training in Sustainable Predictive Maritime Maintenance (SPMM), facilitate the portability of skills across Europe and promote gender equality and the inclusion of vulnerable groups.

BLUEVISION will deploy a sector-specific digital platform bringing together training resources, immersive simulations in industrial metaverse environments, skills assessment tools, and acceleration programmes aimed at women in maritime technology. It will also implement international work-based learning pilots and strengthen public-private partnerships to ensure the initiative's long-term continuity and territorial impact.

BLUEVISION is co-funded by the European Union's Erasmus+ programme.

The EU project**, CisWEFE-NEX, Circular Systemic Water-Energy-Food-Ecosystems (WEFE) Nexus CCRI, Demonstrator for Regions facing Severe Water Stress**, co-funded by the European Horizon programme and supported by the Circular Cities and Regions Initiative (CCRI), proposes a circular production system to close the loops in the key value chains of food, water and nutrients with a **self-sufficient renewable energy system with a balance of net-zero GHG emissions**.

This **integrated and sustainable circular economy** approach called WEFE-Nexus (Water-Energy-Food-Ecosystem Nexus) will be trialled in five regions in Southern Europe, including Andalusia, selected for their climate-related and geographical similarities.

The **GEN4OLIVE project**, **Mobilization of Olive GenRes through pre-breeding activities to face the future challenges and development of an intelligent interface to ensure a friendly information availability for end users,** aims to characterise, conserve and exploit the genetic resources of the olive tree, bringing them closer to both breeders of new varieties and olive growers, for the improvement of the crop and food security.

GEN4OLIVE received funding from the European Union Horizon 2020 programme and was completed in the first quarter of 2025.

ICT agri FOOD, ICT-enabled agri-food systems

The objective of the project is to strengthen cooperation in research, development and innovation among EU Member States and associated States to foster, in a verifiable and perceptible manner, the use of technology to make European food systems more sustainable, resilient and secure.

The project was funded by the EU (H2020), involved more than 30 partners in 20 countries, and was completed in the first quarter of 2025.

The **IRMHUB** project (Interregional EU Innovation Hubs for Circularity and Green Supply of Raw Materials to Achieve the Resilience of the Main Underdeveloped Regions Specialised in Critical Industrial Value Chains) is a European initiative funded by the **Interregional Innovation Investment (I3)** programme. The project will take two years and has an approximate budget of **EUR 1.3 million**.

The main objective of the project is to create a **European meta-hub** that promotes circularity and supports **less developed regions** in investing in sustainable supplies in three strategic areas: wind energy and electric mobility, components for battery manufacturing, and metals used in microchip production.

IRMHUB is being promoted by a consortium of fourteen entities from seven European countries, where CTA is one of only two partners from Andalusia. The project is also working with 12 additional entities, bringing the total number of participating organisations to 26, and has been **funded by the European Commission (EISMEA)**.

2025 also saw the completion of the **In-Transit project, Strengthening the resilience of textile, aerospace, and construction SMEs to transition towards greener and more digital sectors with social and business innovation**. The project was funded by the HE programme and aimed to strengthen the resilience of textile, aerospace and construction SMEs to make progress towards achieving greener and more digital sectors by means of a social and business model, and using a mixed support mechanism involving direct financial support, as well as individual support and coaching to guarantee the consolidation and sustainability of new value chains.

In-Transit provided an open online collaborative platform which brought together innovation players in the aerospace, construction and textile sectors to share best practices, and also served as a system for exchanging new ideas on innovation and the circular economy, as well as establishing new collaborations.

The **METASTARS, METAcluster Support Towards a more resilient AeRospace and defence ecoSystem** project aimed to create a grouping of European clusters to support the SMEs in the aerospace and defence (ASD) ecosystem.

The project offered financial support to SMEs to develop innovative projects and benefit from services to adapt to new technologies, to develop or strengthen their green digital transition, their innovation potential, their internationalisation strategy focusing on Japan and Canada and the training of their workforce.

CTA is the only Spanish entity that participated in this initiative, funded by the European Cosme programme together with another three partners from European countries (France, Greece and Poland). The project was completed in the first months of 2025.

ROBIN, Deploying circular BIOecoNomies at Regional level with a territorial approach, aimed to boost innovative governance models in a Circular Bioeconomy to help regional authorities accelerate their green transition.

The project provided the foundations for empowering and fulfilling the role of European regional authorities in the use of social innovation techniques and the shaping of their governance structures within a Circular Bioeconomy framework.

CTA participated with the Autonomous Community of Andalusia's Department of Agriculture, Fishing, Water and Rural Development and IFAPA (Andalusian Institute of Agricultural, Fisheries and Food Research and Training and Ecological Production) as Spanish partners in the project.

At the end of 2025 the European **SCALE-UP, Concepts, tools and applications for community-driven bioeconomy development in European rural areas** project was completed. Its objective was to identify and extend innovative and sustainable **bioeconomy-based** value chains.

The objective of SCALE-UP was to facilitate knowledge exchange and create the capacity for **sustainable rural development**, while supporting regional actors (farmers, businesses, associations, entrepreneurs, researchers and public authorities) in identifying and developing bioeconomy-based innovative business models.

SCALE-UP received funding from the European **Horizon Europe** programme and included nine European entities from Spain, Germany, France, Poland, Croatia, the Netherlands, Austria and Sweden.

CTA has participated in the **SYMBIO, Shaping symbiosis in bio-based industrial ecosystems based on circular by-design supply chains** project together with entities in Croatia, Austria, the UK, Slovenia, Italy and Belgium.

The SYMBIO project provides European regional communities with tools and methodological approaches to building business models based on circularity by-design and industrial symbiosis.

The SYMBIO methodology will be designed, tested and validated in 12 pilot regions of the EU (Lombardy, Piedmont, Veneto, Friuli-Venecia Giulia, Emilia-Romagna, Carinthia, Slovenia, Croatia, Andalusia, Brussels-Capital, Wallonia and Flanders) which have been selected on the basis of an estimate of their bio-based resources defined by the availability of raw materials, socio-economic indicators, intangible networks and infrastructures and the development potential of the supply chains close to the ECB market and current trends.

The project has been financed by HE.

CTA participates together with a consortium of twenty five partners from nine countries in the **ULTfarms project, circUlar Low Trophic oFfshore Aquaculture in wind farms and Restoration of Marine Space,** which has been funded by HE.

The initiative aims to move beyond the current application of low trophic aquaculture (LTA) systems with novel engineering, technical, ecological and biological processes to improve production potential in harsh offshore conditions and/or low-salinity environments and their integration in offshore wind farms.

The project will engage research and industry in co-developing and co-managing unique novel designs and operations in six LTA pilots in OWF locations across the North and Baltic Seas; implemented in Belgium, the Netherlands, Germany and Denmark.

2025 was the last year of execution of the **ZEROW project, Systemic Innovations Towards a Zero Food Waste Supply Chain,** project.

The objective of ZeroW was to play a key role in the transition of current food systems to achieve a reduction of half of the current food loss and waste (FLW) by 2030 and to reach almost zero FLW by 2050.

ZeroW made significant impacts through the demonstration of innovations in nine Systemic Innovations Living Labs (SILLs), employing a systemic innovation approach to tackle the complex problem of FLW effectively.

ZeroW was a project funded by the Horizon 2020 programme through the European Green Deal (European Green Deal) call for funding and had a budget of EUR 12 million, with the participation of 46 partners from 17 European countries.

In 2025, CTA also continued to execute the Sollagua and Scaira projects, both of which were funded by the Interreg SUDOE programme.

The **SOLLAGUA project (*nature-based solutions (NBSs) and Living Labs for water reuse in rural areas*)** aims to promote innovative NBSs for **water reuse** in rural areas in Spain, Portugal and the South of France traditionally affected by long periods of water stress. This new European initiative lasting three years is backed by a consortium of ten entities and has a budget of EUR 1.8 million.

The SOLLAGUA action plan envisages, among other actions, the installation of three demonstrators in the areas selected in the participating countries to showcase the advantages of the **NBS system**. In addition, the strategy of meeting project objectives will enable the most appropriate level of water treatments to be determined on the basis of the actual needs. The initiative will actively involve public authorities, universities, businesses and users to provide a global and long-lasting response to the problems.

The multi-regional consortium driving SOLLAGUA will ensure that a **technological and business network is created to disseminate** the practices adopted. Likewise, the potential to apply the NBS system to mitigate the effects of the environmental crisis will be maximised.

SCAIRA, ***Creation and acceleration of start-ups in rural areas to promote sustainable manufacturing***, is an initiative to boost the **creation and acceleration of start-ups in rural areas** within the framework of the green transition. A collaborative consortium made up of thirteen entities from Spain, France and Portugal have joined forces to roll out a **tailored training** programme to assist entrepreneurs with setting up new projects in the **aerospace and automotive** sectors.

The SCAIRA project will be developed by five incubators, two of them equipped with research infrastructures. Entrepreneurs will be able to apply through three calls, from which at least 45 business projects are expected to crystallise. Furthermore, five clusters of partner regional ecosystems will identify industrial, territorial, and environmental challenges.

The main objective of the **CircleMED, *Testing Circular Economy solutions for the green transition of the Mediterranean area***, project, which will last until 2026 and is funded by the Interreg Euro-MED programme, is to develop a testing tool to check the validity and effectiveness of the various circular economy initiatives in the Mediterranean coastal area to classify them and propose improvements.

CTA, the only Spanish entity in the consortium, will be responsible for leading the assessment of existing circular business tools. The Foundation will therefore contribute, together with the other project partners, to carrying out the other activities, such as the analysis of social factors and consumer behaviour.

The **VERDEinMED, PreVEnting and ReDucing the tExtiles waste mountain in the MED area**, project is an initiative funded by the Interreg Euro-MED programme to foster the **circular economy in the textile industry**. VERDEinMED is a project that will offer a support service to boost circularity along the textile industry value chain aimed at businesses, consumers, policy-makers and academia.

To meet its objective to reduce textile waste, VERDEinMED partners will design tools and activities based on awareness-raising and knowledge acquisition on textile circularity at a regional, national and international level. The project envisages the creation of a digital platform, the establishment of **regional and/or national hubs**, organisation of work-shops and the use of awareness-raising campaigns with influencers.

ZEST, Valorisation of Agro-Industrial Waste through Fungi Fermentation supported by Digital Modeling is a European initiative co-funded by the Circular Bio-based Europe Joint Undertaking (CBE-JU) programme, with a term of four years which will use fungi fermentation to reduce the production of agro-industrial waste, one of the great environmental challenges identified by the European Union.

For that purpose, ZEST, which has a total budget of EUR 7.5 M, will have AI as a great ally because it will make it possible to supervise and control the fermentation conditions, ensuring the best possible performance of the fermentation process.

The Foundation plays a vital role in ZEST as it is in charge of leading the strategy for communicating and disseminating the project in all the regions.

The **WELDIFY project, Deep-tech driven inclusive and socially-aware circular material joining & welding for a safe future**, aims to:

- Develop an innovative, interdisciplinary and cross-sector Circular Material Welding (CMW) toolkit (aligned with ECTS and ECVET) to be adopted by 5,000 educators (vocational training/universities/industry). The courses will also be made available on the EIT Deep Tech Talent Initiative platform and to 500 students with disabilities.

- Develop a state-of-the-art human–machine interaction toolkit for trainers in welding processes by integrating robotics to improve safety and protection (higher education/vocational training/industry), which would be adopted by more than 250 VET/SME/higher education trainers.
- Establish a robust quality assurance and certification framework for CMW in conformity with ISO standards.
- Develop a Europass-enabled micro-credential certification framework for the envisaged CMW toolkit, which will allow at least 2,000 students to obtain the certification.
- Establish an integrated interdisciplinary platform for the advanced analysis of students, and the projection of labour market skills.

B) Human resources employed in the activity.

Classification	Number		No. of hours/year	
	Projected	Actual	Projected	Actual
Salaried employees	35	42	7*20%+1*40%+2*50%+ 3*60%+6*70%+13*80%+ 3*90%=39.420 h	6*30h+7*180h+6*460h+ 7*815h+10*1200h +6*1590h=31.445 h.
Staff with contracts for project work or services	-	-	-	-
Volunteers	-	-	-	-

C) Beneficiaries or users of the activity.

Classification	Number	
	Projected	Actual
Natural persons	-	-
Legal persons	400	400

D) Activity objectives and indicators

Objective	Indicator	Quantification	
		Projected	Actual
Performance of own R&D&I projects	Number of R&D&I projects	25	30
Performance of own R&D&I projects	Number of project proposals issued to financing bodies in 2025	25	40
Performance of own R&D&I projects	Number of new proposals approved in 2025	4	6

E) Economic resources used in the activity

Expenses/Investments	Amount	
	Projected	Actual
Aid and other expenses	-	-
a) Monetary aid	-	-
b) Non-monetary aid	-	-
c) Cooperation and governing body expenses	-	-
Staff costs	1,618,458	1,628,968
Other activity-related expenses	910,011	1,801,540
Depreciation and amortisation charge	5,744	7,126
Impairment and gains or losses on disposals of non-current assets	-	-
Finance costs	-	-
Changes in fair value of financial instruments	-	-
Exchange differences	-	-
Impairment and gains or losses on disposals of financial instruments	-	-
Income tax	-	-
SUBTOTAL - EXPENSES	**2,534,213**	**3,437,634**
Acquisitions of non-current assets (excluding historical heritage assets)	16,944	9,258
Acquisitions of historical heritage assets	-	-
Settlement of non-trade payables	-	-
SUBTOTAL - INVESTMENTS	**16,944**	**9,258**
TOTAL RESOURCES EMPLOYED	**2,551,157**	**3,446,892**

ACTIVITY 4

A) Identification

Name of activity	**COMMUNICATION AND MARKETING**
Type of activity	Own activity
Identification of the activity by sector	R&D&I
Location of the activity	Andalusia

Detailed description of the envisaged activity.

The basic objective of this activity is to consolidate CTA's media presence, position CTA as a benchmark in R&D&I, incorporate cutting-edge companies in Andalusia into CTA and analyse the impact of CTA's activity in Andalusia.

❖ **Strengthening CTA's image in publications and at meetings**

Publications were made in media, social media and own channels.

Activities were performed to generate confidence, stable relationships, networking, direct liaison, credibility, visibility and awareness.

❖ **Preparation of 20th Anniversary**

A specific institutional action plan was designed for CTA's 20th anniversary.

Articles were published in prestigious publications and high-impact events were held to publicise CTA's twenty years of activity.

❖ **Impact of CTA's activity**

More than 30 projects were completed at the end of 2024 and in 2025. They were all analysed in terms of their impact, in both quantitative and qualitative terms, six months following their completion.

A study of CTA's impact over its 20 years of life was launched in 2025.

B) Human resources employed in the activity.

Classification	Number		No. of hours/year	
	Projected	Actual	Projected	Actual
Salaried employees	8	21	2*10%+1*30%+2*40% +1*50%+1*70%+ 1*100%=6,300 h	14*30h+2*205h +2*580h+3*1210h = 5.620h
Staff with contracts for project work or services	-	-	-	-
Volunteers	-	-	-	-

C) Beneficiaries or users of the activity.

Classification	Number	
	Projected	Actual
Natural persons	-	-
Legal persons	300	300

D) Activity objectives and indicators

Objective	Indicator	Quantification	
		Projected	Actual
Dissemination of CTA's activity	No. of high value-added impacts	1,300	1,300
Performance of institutional acts	No. of institutional acts	8	6

E) Economic resources used in the activity

Expenses/Investments	Amount	
	Projected	**Actual**
Aid and other expenses	-	-
a) Monetary aid	-	-
b) Non-monetary aid	-	-
c) Cooperation and governing body expenses	-	-
Staff costs	270,997	505,542
Other activity-related expenses	152,374	340,767
Depreciation and amortisation charge	962	1,348
Impairment and gains or losses on disposals of non-current assets	-	-
Finance costs	-	-
Changes in fair value of financial instruments	-	-
Exchange differences	-	-
Impairment and gains or losses on disposals of financial instruments	-	-
Income tax	-	-
SUBTOTAL - EXPENSES	**424,333**	**847,657**
Acquisitions of non-current assets (excluding historical heritage assets)	2,837	1,751
Acquisitions of historical heritage assets	-	-
Settlement of non-trade payables	-	-
SUBTOTAL - INVESTMENTS	**2,837**	**1,751**
TOTAL RESOURCES EMPLOYED	**427,170**	**849,408**

II. Total economic resources employed by the entity.

Expenses/Investments	OWN ACTIVITIES			COMMERCIAL ACTIVITY	CTA	CTA
	Communication, positioning and marketing	Promotion and financing of R&D&I projects	Foundation 's internation al activity	Portfolios of business services	TOTAL	BUDGETED TOTAL
Aid and other expenses	-	3,574,962	-	-	**3,574,962**	**2,800,000**
a) Monetary aid	-	3,574,962	-	-	**3,574,962**	**2,800,000**
b) Non-monetary aid	-	-	-	-	-	-
c) Cooperation and governing body expenses	-	-	-	-	-	-
Staff costs	280,857	280,857	1,628,968	505,542	**2,696,223**	**2,817,823**
Other activity-related expenses	310,610	310,610	1,801,540	340,767	**2,763,528**	**1,584,380**
Depreciation and amortisation charge	1,229	1,229	7,126	1,348	**10,931**	**10,000**
Impairment and gains or losses on disposals of non-current assets	-	-	-	-	-	-
Finance costs	-	119,981	-	-	**119,981**	**130,000**
Changes in fair value of financial instruments	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Impairment and gains or losses on disposals of financial instruments	-	-	-	-	-	-
Income tax	-	-	-	-	-	-
SUBTOTAL - EXPENSES	**592,696**	**4,287,639**	**3,437,634**	**847,657**	**9,165,625**	**7,342,203**
Acquisitions of non-current assets (excluding historical heritage assets)	1,596	1,596	9,258	1,751	**14,201**	**29,500**
Acquisitions of historical heritage assets	-	-	-	-	-	-
Settlement of non-trade payables	-	-	-	-	-	-
SUBTOTAL - INVESTMENTS	**1,596**	**1,596**	**9,258**	**1,751**	**14,201**	**29,500**
TOTAL RESOURCES EMPLOYED	**594,292**	**4,289,235**	**3,446,892**	**849,408**	**9,179,827**	**7,371,703**

III. Total economic resources obtained by the entity.

Income obtained by the entity.

INCOME	**Projected**	**Actual**
Rental and other income from assets	1,100,000	1,289,393
Sales and services relating to own activities	20,000	562,235
Revenue from commercial activities	650,000	675,284
Government grants	1,510,000	1,372,965
Donations	250,000	219,000
Other income	-	-
TOTAL PROJECTED INCOME	**3,530,000**	**4,118,877**

Other funds obtained by the entity.

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OTHER FUNDS	Projected	Actual
Borrowings arranged	-	-
Other financial liabilities assumed	-	-
TOTAL PROJECTED OTHER FUNDS	**-**	**-**

IV. Cooperation agreements with other entities.

DESCRIPTION	INCOME	Expenses	Without giving rise to a flow of goods and services
IBERDROLA cooperation agreement	17,000	-	-
TOTAL COOPERATION AGREEMENTS	**17,000**	-	-

16. Statements of cash flows

The statements of cash flows at 31 December 2025 and 2024 are as follows (in euros):

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (I)	**(5,677,723)**	**(6,847,106)**
Deficit for the year before tax	**(5,046,747)**	**(5,145,580)**
Adjustments for:	**(836,227)**	**(982,077)**
- Depreciation and amortisation charge	10,931	10,100
- Impairment losses	824,660	7,044
- Finance costs	119,981	164,588
- Finance income	(1,242,975)	(966,837)
- Recognition of grants in profit or loss	(1,372,966)	(1,253,852)
- Changes in fair value of financial instruments	(46,418)	(23,349)
- Other income and expenses	870,560	1,080,229
Changes in working capital	**96,914**	**(875,173)**
- Trade and other receivables	73,473	(509,606)
- Trade and other payables	23,441	(365,567)
Other cash flows from operating activities	**108,337**	**155,724**
- Interest received	108,337	155,724
CASH FLOWS FROM INVESTING ACTIVITIES (II)	**3,047,092**	**1,754,810**
Payments due to investment	**(6,254,926)**	**(7,281,202)**
- Property, plant and equipment	(14,201)	(15,840)
- Other financial assets	(6,240,725)	(7,265,362)
Proceeds from disposal	**9,302,018**	**9,036,012**
- Other financial assets	9,302,018	9,036,012
CASH FLOWS FROM FINANCING ACTIVITIES (III)	**(358,584)**	**385,927**
Proceeds and payments relating to equity instruments	**914,588**	**1,984,539**
- Changes in endowment fund/Changes in association funding	170,999	373,000
- Grants, donations and legacies received	743,589	1,611,539
Proceeds and payments relating to financial liability instruments	**(1,273,172)**	**(1,598,612)**
- Changes in other financial liabilities	(1,273,172)	(1,598,612)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)	**-**	**-**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)	**(2,989,215)**	**(4,706,369)**
Cash and cash equivalents at beginning of year	4,406,854	9,113,223
Cash and cash equivalents at end of year	1,417,639	4,406,854

17. Inventory

The inventory referred to in Article 25.2 of Law 50/2002, of 26 December, comprises the assets on the entity's balance sheet, making a distinction between the different assets, rights, obligations and other items it contains.

ACCOUNT	ACQUISITION DATE	DESCRIPTION OF THE ASSET	TOTAL CARRYING AMOUNT IN 2024 (€)	ADDITIONS (€)	DISPOSALS (€)	TRANSFERS (€)	ACCUMULATED DEPRECIATION AND AMORTISATION (2024)	DEPRECIATION AND AMORTISATION CHARGE (2025)	ACCUMULATED DEPRECIATION AND AMORTISATION (2025)	PROVISIONS (€)	CARRYING AMOUNT IN 2025 (€)
206000	31/12/25	**Computer software**	441,905	-	-	-	(441,905)	-	(441,905)	-	-
	31/12/24	BEGINNING BALANCE	441,905	-	-	-	(441,905)	-	(441,905)	-	-
INTANGIBLE ASSETS			441,905	-	-	-	(441,905)	-	(441,905)	-	-
212001	31/12/25	**Plant**	19,032	-	-	-	(19,032)	-	(19,032)	-	-
	31/12/24	BEGINNING BALANCE	19,032	-	-	-	(19,032)	-	(19,032)	-	-
212011	31/12/25	**Plant**	31,721	-	-	-	(31,721)	-	(31,721)	-	-
	31/12/24	BEGINNING BALANCE	31,721	-	-	-	(31,721)	-	(31,721)	-	-
215001	31/12/25	**Furniture**	194,730	-	-	-	(191,282)	910	(192,192)	-	2,539
	31/12/24	BEGINNING BALANCE	194,730	-	-	-	(191,282)	910	(192,192)	-	2,539
216000	31/12/25	**Computer and communications equipment**	137,643	-	-	-	(137,643)	-	(137,643)	-	-
	31/12/24	BEGINNING BALANCE	137,643	-	-	-	(137,643)	-	(137,643)	-	-
216010	31/12/25	**PC terminals**	102,148	10,701	-	-	(81,918)	9,536	(91,454)	-	21,396
	31/12/24	BEGINNING BALANCE	102,148	-	-	-	(80,290)	8,157	(90,075)	-	12,075
	10/11/25	PORTATIL LENOVO ThinkBook 16 G8 IRL 21SH (5 UNITS)	-	4,375	-	-	-	182	(182)	-	4,193
	31/01/25	PORTATIL LENOVO ThinkBook 16 G7 IML 21MS (3 UNITS)	-	2,813	-	-	-	703	(703)	-	2,110
	27/03/25	PORTATIL Lenovo ThinkBook 16 G7 IML 21MS (2 UNITS)	-	1,879	-	-	-	391	(391)	-	1,487
	27/10/25	PORTATIL LENOVO ThinkBook 16 G8 IRL 21SH	-	883	-	-	-	55	(55)	-	828
	29/10/25	MONITOR LG 24BP75CP-B 23.8" LED IPS (7 UNITS)	-	752	-	-	-	47	(47)	-	705
216020	31/12/25	**Servers**	12,049	-	-	-	(12,049)	-	(12,049)	-	-
	31/12/24	BEGINNING BALANCE	12,049	-	-	-	(12,049)	-	(12,049)	-	-
218000	31/12/25	**Other items of property, plant and equipment**	5,351	-	-	-	(5,351)	-	(5,351)	-	-
	31/12/24	BEGINNING BALANCE	5,351	-	-	-	(5,351)	-	(5,351)	-	-
218010	31/12/25	**Other office facilities**	26,875	-	-	-	(26,875)	-	(26,875)	-	-
	31/12/24	BEGINNING BALANCE	26,875	-	-	-	(26,875)	-	(26,875)	-	-
218020	31/12/25	**Office equipment**	1,740	-	-	-	(1,740)	-	(1,740)	-	-
	31/12/24	BEGINNING BALANCE	1,740	-	-	-	(1,740)	-	(1,740)	-	-
218030	31/12/25	**Telecommunications equipment**	19,828	-	-	-	(19,828)	-	(19,828)	-	-
	31/12/24	BEGINNING BALANCE	19,828	-	-	-	(19,828)	-	(19,828)	-	-
218040	31/12/25	**Telephones**	17,990	3,500	-	-	(16,783)	485	(17,098)	-	4,222
	31/12/24	BEGINNING BALANCE	17,990	-	-	-	(16,783)	315	(17,098)	-	892
	03/11/25	TELEFONO 8018002540 SAMSUNG GALAXY Z FOLD7 256GB N	-	1,526	-	-	-	64	(64)	-	1,462
	11/11/25	TELEFONO IPHONE 17 BLACK 256GB-YPT	-	793	-	-	-	33	(33)	-	760
	27/10/25	TELEFONO IPHONE 17 BLACK 256GB-YPT	-	793	-	-	-	50	(50)	-	743
	08/10/25	TELEFONO XIAOMI REDMI NOTE 14 PRO 5G 12/256 GB NG	-	389	-	-	-	24	(24)	-	365
PROPERTY, PLANT AND EQUIPMENT			569,108	14,201	-	-	(544,222)	10,931	(555,153)	-	28,156
220000	31/12/25	**Land**	158,830	-	-	-	-	-	-	-	158,830
	31/12/24	BEGINNING BALANCE	158,830	-	-	-	-	-	-	-	158,830
INVESTMENT PROPERTY			158,830	-	-	-	-	-	-	-	158,830
252	31/12/25	**Non-current loans**	28,486,318	4,841,168	(80,497)	(4,396,390)	-	-	-	-	28,850,599

ACCOUNT	ACQUISITION DATE	DESCRIPTION OF THE ASSET	TOTAL CARRYING AMOUNT IN 2024 (€)	ADDITIONS (€)	DISPOSALS (€)	TRANSFERS (€)	ACCUMULATED DEPRECIATION AND AMORTISATION (2024)	DEPRECIATION AND AMORTISATION CHARGE (2025)	ACCUMULATED DEPRECIATION AND AMORTISATION (2025)	PROVISIONS (€)	CARRYING AMOUNT IN 2025 (€)
260	31/12/25	Lease deposits	29,990	-	-	-	-	-	-	-	29,990
298	31/12/25	Impairment of non-current loans	(2,371,384)	(518,055)	-	182,054	-	-	-	-	(2,707,385)
NON-CURRENT FINANCIAL ASSETS			26,144,924	4,323,113	(80,497)	(4,214,336)	-	-	-	-	26,173,204
440	31/12/25	Receivable from users and debtors relating to own activities	209,348	917,971	(889,410)	-	-	-	-	-	237,909
554	31/12/25	Part. UTE AVRA	1,200	1,800	-	-	-	-	-	-	3,000
RECEIVABLE FROM USERS AND DEBTORS RELATING TO OWN ACTIVITIES			210,548	919,771	(889,410)	-	-	-	-	-	240,909
407	31/12/25	Advances to non-foundation suppliers	10,930	-	-	-	-	-	-	-	10,930
4708	31/12/25	Grants receivable	2,476,102	999,538	(1,091,370)	-	-	-	-	-	2,384,270
558	31/12/25	Due from founders for called contributions	180,000	75,000	(150,000)	-	-	-	-	-	105,000
TRADE AND OTHER RECEIVABLES			2,667,032	1,074,538	(1,241,370)	-	-	-	-	-	2,500,200
542	31/12/25	Short-term loans	9,571,576	-	(4,235,057)	4,396,390	-	-	-	-	9,732,909
548	31/12/25	Short-term deposits	6,463,537	1,530,219	(4,940,048)	-	-	-	-	-	(5,577,748)
565	31/12/25	Short-term deposits given	3,212	1,147	-	-	-	-	-	-	4,359
598	31/12/25	Impairment of short-term loans	(5,152,087)	(243,607)	-	(182,054)	-	-	-	-	3,053,710
CURRENT FINANCIAL ASSETS			10,886,238	1,287,759	(9,175,103)	4,214,336	-	-	-	-	7,213,230
570	31/12/25	Cash at banks - euros	109	-	-	-	-	-	-	-	109
572110	31/12/25	Cash at banks - Trustee - SCH	312,931	10,870,717	(11,127,173)	-	-	-	-	-	56,476
572130	31/12/25	Cash at banks - Trustee - UNICAJA	1,230,254	1,319,521	(2,244,644)	-	-	-	-	-	305,131
572160	31/12/25	Cash at banks - Trustee - Caixa	93,612	594,839	(504,215)	-	-	-	-	-	184,236
572170	31/12/25	Cash at banks - Trustee - Cajamar	1,027,124	2,605,771	(3,515,556)	-	-	-	-	-	117,339
572180	31/12/25	Cash at banks - Trustee - CajaSur	28,949	443,774	(147)	-	-	-	-	-	472,576
572190	31/12/25	Cash at banks - Trustee - Caja Rural	577,557	2,072,553	(2,500,140)	-	-	-	-	-	149,970
572200	31/12/25	Cash at banks - Minerva	43,589	23,055	(6,055)	-	-	-	-	-	60,589
572204	31/12/25	Cash at banks - GEN4OLIVE	6,137	-	(6,137)	-	-	-	-	-	-
572205	31/12/25	Cash at banks - INTECMED	54,993	-	-	-	-	-	-	-	54,993
572207	31/12/25	Cash at banks - IN TRANSIT	19,714	1,440,000	(1,443,494)	-	-	-	-	-	16,220
CASH AND CASH EQUIVALENTS			3,394,971	19,370,230	(21,347,561)	-	-	-	-	-	1,417,640
175100	31/12/25	Non-current payables to beneficiaries and other creditors - private founders	(3,326,771)	16,573,156	(17,326,880)	-	-	-	-	-	(4,080,495)
NON-CURRENT PAYABLES TO BENEFICIARIES AND OTHER CREDITORS			(3,326,771)	16,573,156	(17,326,880)	-	-	-	-	-	(4,080,495)
523200	31/12/25	Short-term payables to third-party non-current asset suppliers	(1,524)	16,391	(14,867)	-	-	-	-	-	-
561000	31/12/25	Minerva	(141,036)	3,046	(3,046)	-	-	-	-	-	(141,036)

ACCOUNT	ACQUISITION DATE	DESCRIPTION OF THE ASSET	TOTAL CARRYING AMOUNT IN 2024 (€)	ADDITIONS (€)	DISPOSALS (€)	TRANSFERS (€)	ACCUMULATED DEPRECIATION AND AMORTISATION (2024)	DEPRECIATION AND AMORTISATION CHARGE (2025)	ACCUMULATED DEPRECIATION AND AMORTISATION (2025)	PROVISIONS (€)	CARRYING AMOUNT IN 2025 (€)
561001	31/12/25	EC funds	(76,316)	5,206,788	(5,126,977)	-	-	-	-	-	3,494
OTHER FINANCIAL LIABILITIES			(218,876)	5,228,541	(5,147,207)	-	-	-	-	-	(137,542)
412100	31/12/25	Payables to beneficiaries and other creditors - private founders	(8,460,689)	14,421,701	(12,924,684)	-	-	-	-	-	(6,963,671)
412200	31/12/25	Payables to beneficiaries and other creditors -non-founders	(576,874)	1,092,494	(631,661)	-	-	-	-	-	(116,042)
CURRENT PAYABLES TO BENEFICIARIES AND OTHER CREDITORS			(9,037,563)	15,514,195	(13,556,345)	-	-	-	-	-	(7,079,713)
400	31/12/25	Payable to suppliers	(80,249)	1,760,860	(1,798,284)	-	-	-	-	-	(117,673)
460000	31/12/25	Advances on remuneration	(3,300)	4,428	(1,252)	-	-	-	-	-	(124)
464000	31/12/25	Delivery of expenses to be justified	(111)	5,946	(7,261)	-	-	-	-	-	(1,426)
465500	31/12/25	Payable to employees for travel expenses	(93)	17,975	(19,870)	-	-	-	-	-	(1,988)
470000	31/12/25	VAT refundable	(22,832)	227,686	(216,992)	-	-	-	-	-	(12,138)
473000	31/12/25	Tax withholdings and prepayments	-	4,019	-	-	-	-	-	-	4,019
475100	31/12/25	Withholdings payable	(147,500)	545,224	(552,035)	-	-	-	-	-	(154,311)
476000	31/12/25	Accrued social security taxes payable	(75,614)	731,061	(724,946)	-	-	-	-	-	(69,500)
TRADE AND OTHER PAYABLES			(329,699)	3,297,199	(3,320,640)	-	-	-	-	-	(353,140)

18. Explanation added for translation to English

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Foundation in Spain (see Note 2.1). Certain accounting practices applied by the Foundation that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.