

WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

Independent audit report on the abbreviated annual accounts for the year ended December 31, 2024.





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

INDEPENDENT AUDITOR'S REPORT ON THE ABBREVIATED ANNUAL ACCOUNTS

To the members of WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

Opinion

We have audited the abbreviated annual accounts of WORLD LEADERSHIP ALLIANCE CLUB DE MADRID (the Entity), which comprise the balance sheet as at December 31, 2024, the income statement and related notes, all abbreviated, for the year then ended.

In our opinion, the accompanying abbreviated annual accounts present fairly, in all material respects, the equity and financial position of the Entity as at December 31, 2024, as well as its financial performance for the year then ended, in accordance with the applicable financial reporting framework (as identified in Note 2 of the notes to the abbreviated annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

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

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

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





Significant matters of the audit

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

Allocation of grants and donations to the result of the year

Description

The allocation of grants and donations to the result of the year is a significant matter subject to material misstatement, particularly at the end of the year, due to the impact of that said allocation on the result of the year.

Our answer

We have documented our understanding and our review of the process of allocating the grants and the donations to the result of the year.

We have carried out certain substantive procedures such as circularization and an analysis of supporting documentation of a representative sample of grants and donations received to assess the adequacy of their assessment and classification.

Finally, we have verified that the attached abbreviated annual accounts include all the related information disclosures required by the applicable financial information framework.

Responsibility of the directors for the abbreviated annual accounts

The Entity's directors are responsible for the preparation of the accompanying abbreviated annual accounts, such that they fairly present the equity, financial position and financial performance of WORLD LEADERSHIP ALLIANCE CLUB DE MADRID, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the directors determine is necessary to enable the preparation of abbreviated annual accounts that are free from material misstatement, whether due to fraud or error.





In preparing the abbreviated annual accounts, the Entity's directors are responsible for assessing the Entity'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 directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the abbreviated annual accounts

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

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

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

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





We communicate with the Entity's directors 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 directors, we determine those matters that were of most significance in the audit of the abbreviated annual accounts of the current period and are, therefore, considered to be the most significant risks.

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

AUREN AUDITORES SP, S.L.P. Registered in ROAC under Nº S2347

Original signed in Spanish by Juan José Jaramillo Registered in ROAC under Nº 15631

Madrid, April 2, 2025



C.I.F. (Taxpayer Identification Number): G-83378000

ASSOCIATION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

CIF (Taxpayer Identification Number): G83378000

2024 ABRIDGED ANNUAL ACCOUNTS

Nairobi, April 2, 2025

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

C.I.F. (Taxpayer Identification Number): G-83378000

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ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

C.I.F. (Taxpayer Identification Number): G-83378000

ABRIDGED PROFIT AND LOSS ACCOUNT OF THE YEAR ENDED ON DECEMBER 31, 2024 (Debit) Credit (Debit) Credit

	75	(Debit) Credit	(Debit) Credit
	Note	2024	2023
A) RESULT FOR THE YEAR			
1. Revenue from own activity		3,193,232.08	2,076,942.9
c) Revenue received from promoters, sponsors and collaborators	10		
d) Grants, donations and bequests allocated to the year's result	10	3,193,232.08	2,076,942.96
2. Sales and other regular revenue from commercial activity	10	129,713.27	110,761.32
3. Financial support to other organization and others		(10,000.00)	(10,000.00
a) Monetary financial support to other organizations	10	(10,000.00)	(10,000.00
b) In-kind support to other organizations	10		
d) Repayment of grants, donations and bequests	10		
8. Personnel expenses	10	(1,204,359.03)	(1,090,808.77
9. Other expenses	10	(1,864,931.83)	(871,599.54
10. Depreciation and amortization of assets	5	(158,627.44)	(153,602.38
13. Write-offs and results from the sale of assets			
14. Other results	10	(516.46)	1,695.3
A.1) RESULT FROM OPERATIONS (1+2+3+4+5+6+7+8+9+10+11+12+13+14)		84,510.59	63,388.9
15. Financial Revenue	10	13,908.82	327.2
16. Financial expenses	10		
17. Exchange rate Gains and Losses		13,271.96	(6,782.92
18. Write-offs and results from the sale of financial instruments	6		
A.2) FINANCIAL RESULTS (15+16+17+18)		27,180.78	(6,455.65
A.3) RESULTS BEFORE TAXES (A1+A.2)		111,691.37	56,933.2
19. Corporate Tax			
A.4) Change in net assets recognized in the surplus for the year (a.3+18)		111,691.37	56,933.2
B) REVENUE AND EXPENSES ASSIGNED DIRECTLY TO NET ASSETS		3,093,209.01	1,348,401.6
1. Grants received		2.994,460,63	1,266,278.3
3. Other expenses and revenue assigned directly to net value		98,748.38	82,123.3
B.1) Change in net assets resulting from revenue and expenses recognized directly under net assets		3,093,209.01	1,348,401.6
C) SURPLUS FOR THE YEAR RECLASSIFICATIONS		(2,525,828,82)	(1,508,837.37
1. Grants received		(2,525,828.82)	(1,508,837.37
3. Other expenses and revenue assigned directly to net value			
C.1) Change in net assets resulting from revenue and expenses assigned directly to net assets		(2,525,828.82)	(1,508,837.37
D) CHANGE IN NET ASSETS RESULTING FROM REVENUE AND EXPENSES ASSIGNED DIRECTLY TO NET ASSETS		567,380.19	(160,435.75
E) ADJUSTMENTS DUE TO CHANGES IN CRITERIA		Don House Service	
F) ADJUSTMENTS FOR ERRORS			
G) CHANGES IN CAPITAL CONTRIBUTION OR SOCIAL FUND		E Park Harris	
II) OTHER CHANGES		a sature to	
I) TOTAL RESULT, CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR (A.4 + D + E + F + G + H)		679,071.56	(103,502.47



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ABRIDGED BALANCE SHEET AT 2024 YEAR'S CLOSING DATE

ASSETS	NOTES	2024	2023
A) FIXED AND OTHER NONCURRENT ASSETS		1,927,703.45	1,340,489.15
I. Intangible Fixed Assets	5	480,340.83	13,710.55
III. Tangible Fixed Assets	5	16,952.83	18,963.86
VI. Long-term financial investments	6	1,430,409.79	1,307,814.74
B) CURRENT ASSETS		2,145,137.18	2,051,990.38
II. Users and other accounts receivable for the Association's own activity	6	521,922.70	1,185,280.22
V. Short-term financial investments	6	546,489.57	23,846.67
VI. Short-term deferrals	6		1,331.50
VII. Cash and other liquid assets	6	1,076,724.91	841,531.99
TOTAL ASSETS (A + B)		4,072,840.63	3,392,479.53

NET WEALTH AND LIABILITIES	NOTES	2024	2023
A) NET WEALTH		2,583,979.78	1,904,908.22
A-1) Equity		1,966,532.19	1,854,840.82
I. Social Fund		1,930,403.46	1,930,403.46
1. Social Fund	8	1,930,403.46	1,930,403,46
III. Previous year's surplus/deficit	3	(75,562.64)	(132,495.92)
IV. Surplus/deficit for the year	3	111,691.37	56,933.28
A-2) Adjustments for changes in value	6	139,563.12	40,814.74
I. Financial assets at fair value through equity	6	139,563.12	40,814,74
A-3) Grants, donations and bequests	10	477,884.47	9,252.66
B) NON-CURRENT LIABILITIES		121,220.58	505,589.71
I – Long-term provisions			
II. Long-term debts		121,220.58	505,589.71
3, Other long-term debts	10	121,220.58	505,589.71
C) CURRENT LIABILITIES		1,367,640.27	981,981,60
I. Short-term provisions			
II. Short-term debt		1,193,260.20	864,119.05
1. Bank loans and credit	7	27,485.55	31,136.34
3. Other short-term debt	7	1,165,774.65	832,982.71
V. Suppliers and other creditors		174,380.07	117,862.55
2. Other creditors	7	174,380.07	117,862.55
TOTAL NET WEALTH AND LIABILITIES (A + B + C)		4,072,840.63	3,392,479.53



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NOTES TO FINANCIAL STATEMENTS, FISCAL YEAR 2024

1 .- Activities of the Association.

In the Conference on Democratic Transition and Consolidation held in Madrid in October 2001, the attending former Heads of State and Government agreed to create a permanent international institution to ensure the effective implementation and success of the initiatives arising out of the Conference. Accordingly, the Club de Madrid was created on May 13 2002 as an independent organization whose purpose is to cooperate with and foster all kinds of initiatives aimed at strengthening and consolidating democracy around the world, and especially to make possible the transition of non-democratic countries to democracy. The Association's registered office is Calle Mayor 69, Planta 1, 28013 MADRID. The General Assembly of the Association approved to modify the name of the Association during the meeting held in New York on April 11, 2017. The new name is World Leadership Alliance Club de Madrid. This modification was registered in the Spanish National Registry of Associations as stated in the Resolution dated July 14, 2017.

Accordingly, pursuant to Article 4 of its Legal Charter, the Association intends to carry out, inter alia, the following activities:

- Act as an advisory body or support group to any State, in a process of transition to democracy
 or its consolidation that may request the Association to do so.
- Disseminate up-to-date information about any of the areas discussed at the Madrid Conference.
- 3. Prepare reports on the situation of countries involved in a process of transition to democracy or its consolidation
- 4. Organize meetings and conferences on issues falling within its purposes.

In addition to the aforementioned activities, the Association may also undertake the following complementary activities which are listed solely for illustrative purposes in order to reach its goals:

- Draw up recommendations or prepare general, regional or country reports on its own initiative or at the request of third parties.
- Organize working groups or task forces to cooperate in democratic transition or consolidation processes.
- Promote, foster, or cooperate in sociological, political or economic analysis work or research on democratic transition and consolidation.
- Coordinate its actions and collaborate with other institutions sharing the same goals as those
 of the World Leadership Alliance Club de Madrid.



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During 2024 the Association's work has been focused on its three programmatic areas, implementing different lines of activity under each of them, and an institutional collaboration:

ACTIVITY 1: FOSTERING SHARED SOCIETIES

- ✓ Global Project, phases 17 and 18
- ✓ WYDE Civic Engagement Network of Young Decision- Makers
- ✓ Gender Equality and women's participation

ACTIVITY 2: DEMOCRACY & DEMOCRATIC GOVERNANCE

- ✓ Leadership for Net Zero
- ✓ High-Level Global Commission on Democracy and Multilateralism
- ✓ Building democratic, trustworthy and accountable Artificial Intelligence (AI): a shared democratic responsibility
- ✓ Protecting Democracies from Corruption

ACTIVITY 3: SUPPORTING A NEW ERA OF MULTILATERALISM AND GLOBAL COOPERATION

- ✓ Annual Policy Dialogue (PD) 2024 process on Financing for Development
- ✓ Imperial Springs International Forum (ISIF)
- ✓ Global Public Health After COVID-19
- ✓ Bandung Spirit Water Summit within World Water Forum 2024
- ✓ Bridging Horizons between the EU-CELAC Summit and the Summit of the Americas 2025

The Association has also implemented actions and initiatives aimed at strengthening and developing the organization as a whole.

The Association was declared in 2006 "de utilidad pública" ("of public interest") which gives it the right, which it has exercised, to benefit from the special tax regime of the Law 49/2002, December 23, which regulates the tax status of non-profit organizations and the fiscal incentives to philanthropy.

2.- Basis of Presentation of the Abridged Annual Accounts.

2.1. Legal Framework on Financial Information relevant to the Association

The accompanying 2024 Abridged Annual Accounts have been prepared by the Board of Directors in accordance with the Legal Framework on Financial Information applicable to the Association, which is the following:

- Law 50/2002, of December 26, on Foundations
- General Accounting for Non-Profit Organizations Plan approved by Resolution of March 26, 2013 of the "Instituto de Contabilidad y Auditoría de Cuentas" and modified by Royal Decree 602/2016, of December 2, 2016 and Royal Decree 1/2021, of January 12, 2021.



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- Mandatory rules approved by the "Instituto de Contabilidad y Auditoría de Cuentas" to develop the General Accounting Plan and its complementary rules.
- · Any other Spanish legislation relevant to the matter.

2.2. True and fair view:

The accompanying 2024 Abridged Annual Accounts, which were prepared from the Association's accounting records as of December 31, 2024, are presented in accordance with the Legal Framework on Financial Information applicable to the Association and, in particular, with its accounting principles and criteria, and, accordingly, give a true and fair view of the Association's net worth, financial position and result of the Association.

There are no exceptional reasons leading to the need of not using current accounting rules in order to give a true and fair view.

These 2024 Abridged Annual Accounts, prepared on April 2, 2025 will be submitted by the Board of Directors for approval by the General Assembly, and it is considered that they will be approved without changes.

The figures in the tables in these notes are rounded up to the euro.

2.3. Non-mandatory accounting principles.

It has not been necessary to use non mandatory accounting principles in order to ensure that the Annual Accounts show the true and fair view of the financial situation of the organization.

2.4. Critical issues on valuation and estimate of the degree of uncertainty

The 2024 financial year closed with overall income and expenditure figures well above those of the previous and preceding years, due to the organisation of the Imperial Springs International Forum (ISIF) in Madrid for the first time, which added 1,100,000 euros of directly managed expenditure as well as income for an amount of 1,160,000 euros. As a result, total expenditure was 51.37% higher than in 2023, while total income grew by 52.52%. On the other hand, the main donors maintained their support and the Ford Foundation grant was increased by 250,000 dollars, although the most relevant fact was that the main financial partner expressed its intention to extend the collaboration initiated in 2016 beyond the ten years initially agreed, which expired in 2025, for a similar period. In this way, multi-annual financing continues to be consolidated, contributing to financial stability and to sustain the medium-term programming strategy.

The financial result was positive, which will allow the negative results of previous years to be fully offset and the social fund to be increased.

Looking ahead to 2025, the expenditure and income figures may not reach the figures of 2024, which were exceptionally high for the reason explained, but they are expected to represent significant growth compared to the figures of 2023 and previous years, maintaining the growth trend of the organization's ordinary activity. A significant investment has also been budgeted for the development of own activities and the participation in key forums and meetings, with the objective of improving our outreach and establish new collaborations. This investment may require the mobilization of a small

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2024

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percentage of the reserves.

As of the ending date of the year there are no uncertainties or relevant risks that may create significant changes in the value of the assets and liabilities of the Association within the next year. Therefore, the Abridged Annual Accounts have been prepared under the principle of "on-going concern".

2.5. Comparative information:

The Abridged Annual Accounts for the year ended December 31, 2024 are fully comparable with those of the previous year, and it has not been necessary to adapt the figures of the previous year.

2.6. Items included in several entries

There have been no items of net worth booked to two or more entries of the 2024, as it was the case in 2023.

2.7. Changes in accounting criteria

During 2024 no significant modifications have been made to the accounting criteria used in 2023. During 2023 there were no significant modifications to the accounting criteria used in the previous year.

2.8. Correction of errors

During the year covered by these Abridged Annual Accounts, it has not been necessary to correct any error from previous years or from this year. During the previous year it was not necessary to correct any error from previous years or from that year

3.- Allocation of the year's result.

In 2024 the Association has had a surplus of 111,691.37 euros. Once the Abridged Annual accounts are approved, this balance will be allocated to compensate the part of the deficit of 2022 still pending compensation, for an amount of 75,562.64 euros, and to increase the Social Fund, for an amount of 36.128,73 euros.

Amount for distribution 2024				
Surplus for the year	111,691.37			
All	ocation			
To compensate the deficit of				
year 2022	75,562.64			
To Social Fund	36,128.73			

This surplus is explained by the following main categories of expenditure and revenue:



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2024

Revenue from own activity	3,193,232.08
Other ordinary revenue from commercial activities	129,713.27
Financial support to other organization and others	-10,000.00
Personnel expenses	-1,204,359.03
Other expenses	-1,864,931.83
Depreciation and amortization of assets	-158,627.44
Write-offs and results from the sale of assets	
Other results	-516.46
Financial revenue	13,908.82
Write-offs and results from the sale of financial instruments	
Financial expenses	
Exchange Gains and Losses	13,271.96
SURPLUS FOR THE YEAR	111,691.37

In 2023 had a surplus of 56,933.28 euros. After the Abridged Annual accounts were approved, this balance was allocated to compensate the part of the deficit of 2020 still pending compensation, for an amount of 21,721.90 euros, and to partially compensate the deficit of 2022, for an amount of 35,211.38 euros.

Amount for distribution 2023					
56,933.28					
ocation					
21,721.90					
100 miles					
35,211.38					
	56,933.28 ocation 21,721.90				

This surplus is explained by the following main categories of expenditure and revenue:

Revenue from own activity	2,076,942.96
Other ordinary revenue from commercial activities	110,761.32
Financial support to other organization and others	-10,000.00
Personnel expenses	-1,090,808.77
Other expenses	-871,599.54
Depreciation and amortization of assets	-153,602.38
Write-offs and results from the sale of assets	
Other results	1,695.34
Financial revenue	327.27
Write-offs and results from the sale of financial instruments	
Financial expenses	
Exchange Gains and Losses	-6,782.92
SURPLUS FOR THE YEAR	56,933.28

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2024

C.I.F. (Taxpayer Identification Number): G-83378000

4.- Valuation standards.

The main valuation standards used by the Association in preparing its abridged annual accounts for 2024 were as follows:

4.1. Intangible assets:

Assets within intangible assets are regarded as non-cash flow generators and are held in order to generate the financial flows necessary for the activities carried out by the Association, benefiting the community subject of the social aims of the Association. Intangible assets are carried at acquisition cost, production cost or the fair value amount attributable to the assigned right of use. Intangible assets are presented in the balance sheet for its cost minored by accumulated amortization.

Amortization starts only when the assets are put into operation.

Intangible assets are amortized on a straight-line basis over the estimated useful life of the assets. The amortization rates applied are as follows:

De	escription	%
*	Computer software	20%

The amortization of the elements ceded for use is explained in Note 4.7

4.2. Tangible fixed assets:

Assets within tangible fixed assets are regarded as non-cash flow generators and are held in order to generate the financial flows necessary for the non-lucrative activities carried out by the Association, benefiting the community subject of the social aims of the Association. These tangible fixed assets are carried at cost, including all additional expenses incurred until the assets are put into operating condition. Tangible fixed assets are presented in the balance sheet for its cost minored by accumulated depreciation.

The Association depreciates its tangible fixed assets by the straight-line method over the estimated useful life of the assets as of the date they are put into operation. The depreciation rates applied are as follows:

Description		%	
* Other facili	ties	10%-33%	
* Furniture		10%-33%	
* Computer l	ardware	25%	
* Other tangi	ble fixed assets	10%-15%	

Any costs of expansion or improvement leading to increased capacity or productivity, or to a lengthening of the useful lives of the assets, are capitalized.



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C.I.F. (Taxpayer Identification Number): G-83378000

Upkeep and maintenance expenses are recorded in the Abridged Profit and Loss Account for the financial year in which they occur.

4.3. Financial instruments:

4.3.1. Financial assets:

Financial assets at fair value through equity

Financial assets at fair value through equity are initially booked at cost, equivalent to the fair value of the compensation paid plus those transaction costs that can be directly attributed to them. The value of preferential subscription rights or similar items that may have been acquired will be part of the cost.

At the close of the financial year these assets are booked at their fair value, this being the price at which they could be exchanged between duty informed interested parties, the transaction being made under conditions of reciprocal independence. The fair value is determined without deducting the transaction costs that could arise from the operation. The fair value is calculated taking as reference a market value, in general the price in an active market and, in the case of investment funds, according to the price provided by the management entity.

Changes in fair value are directly booked in the net wealth until the financial asset is either sold or impaired, when the amount so recognized will be entered in the Abridged Profit and Loss Account.

Impairment

At the end of the reporting period, an impairment loss shall be recognised whenever there is objective evidence that a financial asset, or group of financial assets included in this category with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after its initial recognition and that may give rise to:

- a) a reduction or delay in estimated future cash flows which may be caused by debtor insolvency, in the case of purchased debt instruments, or;
- b) a lack of recoverability of the carrying amount of the asset, in the case of investments in equity instruments, as evidenced, for example, by a prolonged or significant decline in its fair value. In any case, the instrument shall be understood to be impaired if its market price has fallen over a period of 18 months or by forty per cent without the value having recovered, notwithstanding the fact that it may be necessary to recognise an impairment loss before that period has elapsed or before the market price has fallen by that percentage.

The impairment loss on these financial assets shall be the difference between their cost or amortised cost less any impairment loss previously recognised in the income statement and the fair value at the time of measurement.

Cumulative losses recognised in equity for a decline in fair value, provided that there is objective evidence of impairment in the asset's value, shall be recognised in the income statement.

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If the fair value increases in subsequent periods, the impairment loss recognised in prior periods shall be reversed with a credit to the income statement for that period. However, if the fair value of an equity instrument increases, the fair value adjustment recognised in prior periods shall not be reversed with a credit to the income statement and the increase in fair value shall be recognised directly in equity.

Financial assets at amortised cost

Financial assets at amortised cost include "Non-current financial investments", "Current financial investments", "User and other accounts receivable from the Entity's own activity" and "Cash and cash equivalents".

These financial assets are initially measured at fair value, including directly attributable transaction costs, and subsequently at amortised cost, recognising accrued interest based on the effective interest rate, which is the rate that exactly discounts the carrying amount of the instrument with all its estimated cash flows to maturity. Trade receivables maturing within one year that do not have an explicit contractual interest rate, as well as receivables from staff, dividends receivable and capital calls on equity instruments, the amounts of which are expected to be received in the short term, may be measured at nominal value when the effect of not discounting the cash flows is not significant.

Any necessary impairment losses shall be made at least at year-end if there is objective evidence that not all amounts due will be collected.

The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate at initial recognition. Impairment losses and any reversal of impairment losses are recognised in the abridged income statement.

4.3.2 Financial liabilities:

Financial liabilities at amortised cost

Debits and payables include debits from commercial operations and debits from non-commercial operations.

These debts are initially entered at their fair value adjusted for directly attributable transaction costs, and later entered at the write off cost by the effective interest rate method.

Debits from commercial operations with a maturity of no more than one year and which do not have a contractual interest rate are valued, both initially and later, at their nominal value if the effect of not adjusting the cash flows is not significant.

4.3.3. Credit and debit related to registered activities:

4.3.3.1. Credit related to registered activities:



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This category includes receivables from beneficiaries, users and sponsors arising in the conduct of its activities.

Fees, donations and other similar aids from sponsors, affiliates and other debtors with short-term maturity give rise to a right to payment that is recorded at nominal value. If the maturity exceeds that period, they are recognized at their present value. The difference between the present value and the credit's nominal value is recorded as financial revenue in the Abridged Profit and Loss Account according to the amortized cost criterion.

At least at year end, necessary valuation adjustments for impairment are made if there is objective evidence of impairment of the assets. For this purpose, impairment of recorded assets is recognized applying the amortized cost criterion recognized in the Abridged Profit and Loss Account.

4.3.3.2 Debit related to registered activities:

This category includes obligations resulting from the granting of aids and other allowances to the beneficiaries of the organization in pursuance of its aims.

Aids and other allowances granted by the Association to its beneficiaries with short-term maturity give rise to the recognition of a liability at nominal value. If the maturity exceeds that period, they are recognized at their present value. The difference between the present value and the debit's nominal value is recorded as financial expenditure in the Abridged Profit and Loss Account according to the amortized cost criterion.

When the granting of aid is multiannual the liability is recorded at the present value of the irrevocably and unconditionally pledged amount. This same criterion is applied in those cases where aid continuance is not subject to periodic assessments, but to mere compliance with formal or administrative procedures.

4.3.4 Classification of assets and liabilities in current or non-current types

The Association classifies the assets and liabilities included in its balance sheet in current and noncurrent. Current assets and liabilities are those that fulfill the following criteria:

- Assets are classified as current when they are expected to be received, sold or consumed during the normal activity cycle, or during the twelve months following the end of the year, or if they are cash or equivalent liquid assets, except in those cases in which they cannot be exchanged or used to cancel a liability at least during the twelve months following the end of the year.
- Liabilities are classified as current when they must be paid during the twelve months
 following the end of the year even if their original term is longer and there is a refinancing
 agreement of long-term payments reached after year's end and before the Annual Accounts
 are prepared.

4.4. <u>Transactions in foreign currency</u>:

The working currency of the Association is the euro. Therefore, foreign currency transactions are converted into euros as a general rule at the exchange rate prevailing on the first day of the month in

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which the transactions occur.

Payables and receivables denominated in foreign currencies are converted into curos as a general rule at the exchange rate prevailing on the first day of the month in which the transactions occur. As a general rule grants are converted into euros at the prevailing exchange rate at the time of granting. At year-end they are adjusted to the exchange rates then prevailing. The positive or negative exchange differences which may arise are recorded as set forth in section 1.2. of the valuation standard no. 11.

Foreign currency on hand is converted into curos at the exchange rate prevailing on the first day of the month it was recorded as an asset, and is recorded on the balance sheet at year-end at the exchange rate then prevailing. Exchange differences on the foreign currency held are charged or credited to profit for the year, as appropriate.

4.5. Corporate Income Tax

As explained in Note 1, the Association exercised in 2006, after being declared of "Utilidad Pública" (of "Public Interest"), the right to operate under the regulations of the Law 49/2002, December 23, which regulates the tax status of non-profit organizations and the fiscal incentives to philanthropy. Therefore, the norms established in Chapter number 2 of Title II of this Law, in connection to the Income Tax, fully apply to the Association, specifically, among others, the regulations on income exemption and tax rate. Given the activity of the Association, all 2024 revenue and expenditure are exempt. All 2023 revenue and expenditure were exempt.

4.6. Own expenses and revenue:

Expenses incurred by the organization are accounted for on an accrual basis in the Profit and Loss Account for the period in which they are incurred, regardless of the date on which the financial flow occurs.

In particular, aid granted by the organization is recognized at the time the grant thereof is approved. The recognition of these expenses is deferred pending the completion of some necessary conditions for accrual, allowing final consideration in the Profit and Loss Account in the following cases:

- a) When the financial flow occurs before the actual flow, the transaction in question gives rise to an asset, which is recognized as an expense when the fact that determines the actual flow is complete.
- b) When the actual flow extends over periods beyond the financial year, each of the periods recognizes the relevant expenditure, calculated with reasonable criteria.

Aid granted by the organization and other multi-year expenditure commitments are recorded in the Profit and Loss Account for the financial year in which the grant is approved and credited to a liability account for the present value of the commitment.

Disbursements related to the organization of future events are recognized in the Profit and Loss Account of the Organization as an expense on the date in which it is incurred, unless it is related to the acquisition of fixed assets, rights to organize the event or any other item that meets the definition of an asset.

As for revenue, it is recorded at the fair value of the receivable consideration and represents amounts



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receivable for goods supplied and services rendered in the ordinary course of the activities of the Association, minus refunds, allowances and discounts, the following rules applying, making accruals if necessary:

- a) Revenue from the supply of goods or rendering of services is measured at the amount agreed.
- b) User or affiliate fees are recognized as revenue in the period to which they relate.
- Revenue from fundraising promotions, sponsorships and partnerships are recognized when the campaigns and events occur.

The Association books revenues if the sum of these can be valued reliably, if future positive results will probably flow to the Association and if the specific conditions for each of the activities are met. It is not considered that the amount of the revenues can be reliably valued until such time as all contingencies related to the operation have been resolved. The Association bases its estimates on historic results, bearing in mind the kind of customer/donor, the kind of transaction and the specific terms of each agreement.

4.7. Grants, donations and bequests:

Non-refundable grants, donations and bequests are recorded, in general, directly in the Organization's equity for subsequent reclassification to surplus for the year as revenue on a systematic and rational manner correlated with the costs of the grant, donation or bequest. Non-refundable grants, donations and bequests obtained without assignment to a specific purpose are directly recorded in the surplus of the period in which they are recognized.

Grants, donations or bequests granted by members follow this same criterion, unless granted by way of guarantee fund, in which case they are recognized directly in the equity of the organization. Contributions made by third parties to the guarantee fund are also recognized directly in equity.

Refundable grants, donations and bequests are recorded as liabilities until they acquire the status of non-refundable. For these purposes, they are considered non-refundable if there is an individualized agreement relating to the award of the grant, donation or bequest in favour of the state, the conditions for its granting have been satisfied and there is no reasonable doubt about its receipt.

In particular, the following criteria apply to deem the aforementioned conditions fulfilled:

- Those obtained to acquire an asset only qualify as nonrefundable when the relevant asset has been acquired.
- b) Those obtained to finance specific multiannual expenditure, if the conditions of the grant require completion of the action plan and proof that the relevant activities have been carried out, are considered non-refundable when performance has been executed fully or partially by year-end. In the case of part-execution, the amount received is classified as non-refundable in proportion to the amount expended, provided there is no reasonable doubt as to fulfillment in accordance with the terms set out in the conditions of grant.

Monetary grants, donations and bequests are valued at the fair value of the amount awarded. Those of a non-monetary or in-kind nature are valued at the fair value of the goods or services received, provided that the fair value of that good or service can be determined reliably.



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The surplus for the year allocation of grants, donations and bequests that are non-repayable is done according to their purpose. The method of allocating a monetary grant, donation or bequest is the same as that applied to other grants, donations or bequests received in kind, when referring to the acquisition of the same type of asset or the cancellation of the same type of liability.

Grants, donations and bequests obtained to finance specific expenditure are recorded as revenue in the same financial year in which the expenses they are funding are incurred.

In the case of assignments of use of property, an intangible asset is recognized in the amount of the fair value attributable to the assigned right of use. Similarly, revenue is recorded directly in equity, which is reclassified in the surplus for the financial year as revenue on a systematic and rational basis. The mentioned right is amortized systematically over the term of the assignment. Investments made by the organization that are not separable from the land assigned for use are recorded as tangible fixed assets if they meet the definition of an asset. These investments are depreciated over their useful life, which is the period of the assignment.

4.8. Transactions among related parties

In general, operations among related parties are booked initially at their fair value. If the agreed upon price differs from its fair value, the difference is entered on the basis of the economic reality of the operation. The later valuation is done pursuant to the corresponding rules and regulations.

5.- Tangible and Intangible Fixed Assets

5.1. Variations.

5.1.1. Intangible assets.

The variations in intangible asset items in 2024 and 2023 were as follows:

Year 2024

INTANGIBLE ASSETS	Balance as of 31/12/2023	Additions	Retirements	Transfers	of 31/12/2024
Cost of the intangible assets					
* Computer software	108,058				108,058
* Rights / assets assigned for use	282,255	615,468	(282,255)		615,468
Total cost	390,313	615,468	(282,255)		723,526
Accumulated amortization					
* Computer software	(103,601)	(2,002)			(105,603)
* Rights / assets assigned for use	(273,003)	(146,836)	282,255		(137,584)
Total accumulated amortization	(376,604)	(148,838)	282,255		(243,187)
TOTAL NET BOOK VALUE	13,709	466,630			480,339



2024

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Year 2023

INTANGIBLE ASSETS	Balance as of 31/12/2022	Additions	Retirements	Transfers	Balance as of 31/12/2023
Cost of the intangible assets					
* Computer software	108,058				108,058
* Rights / assets assigned for use	282,255		220		282,255
Total cost	390,313				390,313
Accumulated amortization					
* Computer software	(101,599)	(2,002)			(103,601)
 Rights / assets assigned for use 	(130,444)	(142,559)			(273,003)
Total accumulated amortization	(232,043)	(144,561)			(376,604)
TOTAL NET BOOK VALUE	158,270	(144,561)	0	277.5	13,709

The initial authorization by the Madrid City Council to use since July 2013 of the offices located at Calle Mayor 69, Planta 1^a, 28013 Madrid, as per Decree dated December 23, 2013, for a period of four years since the date of the Decree, extended for a similar duration on November 6, 2017 was followed by a new authorization effective from December 24, 2021 for a period of 29 days, and continued with a new authorization, effective from January 22, 2022, for a period of one year with the possibility of being extended for an additional year, which was extended until January 23, 2024. In January 2024 the City Council notified the granting of a new authorization for a period of four years, renewable for four more years.

5.1.2. Tangible fixed assets.

The variations in tangible fixed assets in 2024 and 2023 were as follows:

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Year 2024

TANGI	BLE FIXED ASSETS	Balance as of 31/12/2023	Additions	Retirements	Transfers	Balance as of 31/12/2024
Cost of the fixed assets						
* Other	facilities	278		0		278
* Furnit	ure	7,322				7,322
* Comp	uter hardware	57,885	7,779	(170)		65,494
Total cost	1	65,485	7,779	(170)		73,094
Accumula	ated depreciation					
* Other	facilities	(278)		444		(278)
* Furnit	ture	(7,421)	(48)			(7,469)
* Comp	uter hardware	(38,822)	(9,742)	170		(48,394)
Total acci	umulated depreciation	(46,521)	(9,790)	170		(56,141)
TOTAL N	NET BOOK VALUE	18,964	(2,011)			16,953

Year 2023

TANGIBLE FIXED ASSETS	Balance as of 31/12/2022	Additions	Retirements	Transfers	Balance as of 31/12/2023
Cost of the fixed assets					
* Other facilities	5,045		(4,767)		278
* Furniture	7,481		(159)		7,322
* Computer hardware	58,108	9,197	(9,420)		57,885
Total cost	70,634	9,197	(14,346)	***	65,485
Accumulated depreciation					
* Other facilities	(5,045)		4,767		(278)
* Furniture	(7,183)	(397)	159		(7,421)
* Computer hardware	(39,597)	(8,645)	9,420		(38,822)
Total accumulated depreciation	(51,825)	(9,042)	14,346		(46,521)
TOTAL NET BOOK VALUE	18,809	155	0		18,964



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6.- Financial assets

6.1- The book value for 2024 and 2023 of each of the categories of financial assets mentioned in the valuation Standard number nine is the following:

Classes	Equity inst	ruments	Debt securities		Credits/Derivati	ves/Others
Categories	2024	2023			2024	2023
Loans and receivables		*				
Long-term financial investments	1.406.563	1.307,815	17	- 1	23.847	
Total long-term financial assets	1.406.563	1.307.815	-	-	23.847	-
Loans and receivables						
Users and other debtors of the activity					521.923	1.185.280
Short-term financial investments			546.490	2	2	23.847
Cash and other liquid assets					1.076.725	841.532
Total short-term financial assets	821	58	546.490	-	1.598.648	2.050,659

Long-term financial investments correspond, on the one hand, to investment funds/managed portfolios contracted to invest cash holdings with the objective to obtain a reasonable return in 3-5 years return. The valuation at reasonable value as of December 31, 2024 are the following:

NAME OF THE FUND/MANAGED PORTFOLIO	INITIAL INVESTMENT	REASONABLE VALUE AS OF 31-12-24
FUND DWS FLOATING RATE	200,000	216,562.80
PORTFOLIO MÁSTER TRANQUILIDAD	582,000	629,310.12
PORTFOLIO MÁSTER PATRIMONIO	485,000	560,690.20

The valuation at reasonable value as of December 31, 2023 was the following:

NAME OF THE FUND/MANAGED PORTFOLIO	INITIAL INVESTMENT	REASONABLE VALUE AS OF 31-12-23
FUND DWS FLOATING RATE	200,000	207,310.64
PORTFOLIO MÁSTER TRANQUILIDAD	582,000	595,581.55
PORTFOLIO MÁSTER PATRIMONIO	485,000	504,922.55



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The variations in value have been registered in the corresponding Accounts within sub-group 133.

On the other hand, long-term financial investments include amount of 23,847 euros which is the counter-guarantee of the bank guarantee required by the City of Madrid to sign the "special authorization" to use the current offices of the association. This amount is in a blocked bank account in Caixabank, as it was the case in 2023.

As of December 31, 2024, the "Short-term financial investments" include the investment on Spanish Treasury Bills with the following valuation as of December 31, 2024:

MATURITY	INVESTMENT	VALUE AS OF 31-12-24
10/01/2025	147,808.22	149,900.18
10/01/2025	198,079.53	199,856.52
09/05/2025	49,208.94	49,508.81
10/10/2025	146,613.12	147,224.06

As of December 31, 2023, the "Short-term financial investments" included the 23.847 curos of the counter-guarantee of the bank guarantee required by the City of Madrid mentioned above.

- 6.2- The maturity of current financial assets, for both 2024 and 2023, takes place within the twelvemonth period following the end of the year.
- 6.3- Users and other accounts receivable for the Association's own activity.

The variations in 2024 and 2023 in B.II item in the balance sheet were as follows:

Year 2024

	USERS AND OTHER DEBTORS	Balance as of 12/31/2023	Additions	Retirements	Transfers	Balance as of 12/31/2024
1	Sponsors, affiliates and other (account 447)	1,181,973	3,200,840	3,860,490		522,323
-	Other debtors (account 448)	0				0
-	Debtors (account 440)	3,565	22,999	26,461		102
•	Spanish Public Administration, debtor for grants (account 4708)	0	40,037	40,037		0
-	Advances on salaries (account 460)	(258)	29,764	30,008	(((502)
T	OTAL	1,185,280	3,293,640	3,956,997	0	521,923



2024

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Year 2023

	USERS AND OTHER DEBTORS	Balance as of 12/31/2022	Additions	Retirements	Transfers	Balance as of 12/31/2023
-	Sponsors, affiliates and other (account 447)	945,094	2,701,315	2,464,436		1,181,973
-	Other debtors (account 448)	0				0
-	Debtors (account 440)	2,121	30,475	29,032		3,565
-	Spanish Public Administration, debtor for grants (account 4708)	0	59,690	59,690		0
-	Advances on salaries (account 460)	-642	30,721	30,337		(258)
TO	DTAL	946,574	2,822,201	2,583,495	0	1,185,280

7.- Financial liabilities

7.1- The book value for 2024 and 2023 of each of the categories of financial liabilities mentioned in the valuation Standard number nine is the following:

Classes	Debts wit	h banks	Derivativ	ntives / Others	
Cathegories	2024	2023	2024	2023	
Financial liabilities at amortised cost					
Debts with banks	-	-	-	-	
Other long-term debts	7572	0.7	(121,221)	(505,590)	
Total Long-Term Liabilities	221		(121,221)	(505,590)	
Financial liabilities at amortised cost					
Dehts with banks	(27,486)	(31,136)			
Other short-term debts			(1,165,775)	(832,983)	
Commercial creditors and other accounts payable			(66,787)	(29,909)	
Total Short-Term Liabilities	(27,486)	(31,136)	(1,232,561)	(862,892)	

7.2- Information on debts

7.2.a) The value of the debts maturing in each of the five years following the end of the year and the rest until their maturity are the following for 2024 and 2023:



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Year 2024

Г	Year				
	2025	2026	2027	2028	2029
Long-term debts					
Debts with banks	-			(5)	-
Other long-term debts		121,221	-	-	2
Short-term debts					
Debts with banks	27,486	-	34	2	-
Other short-term debts	1,165,775	-	-	-	-
Commercial creditors and other accounts payable	66,787	-	-	_	-
Total	1,260,047	121,221	(-	-	-

Year 2023

	Year				
	2024	2025	2026	2027	2028
Long-term debts		V7			
Debts with banks	-	70	-	-	2
Other long-term debts	-	358,514	147,075	-	-
Short-term debts					
Debts with banks	31,136	-	-	-	-
Other short-term debts	832,983	-	3. 7 .2	d e	-
Commercial creditors and other accounts payable	29,909	-	-	-	-
Total	894,028	358,514	147,075	175	-

- 7.2.b) There is no debt guaranteed with in rem guarantees, as it was the case in 2023.
- 7.2.c) As of December 31, 2024 there is no line of credit open with any bank. As of December 31, 2023 there was no line of credit open with any bank.
- 7.2.d) Item "Short-term debts with banks" for year 2024 includes outstanding balances in credit cards. For year 2023 this item included outstanding balances in credit cards as well.
- 7.2.e) Item "Long-term debts with banks" for year 2024 does not include any amount, as in 2023.
- 7.2.f) Item "Other long-term debts" for year 2024 includes the part of the grant received, according to the Partnership Agreement with the European Partnership for Democracy for the "WYDE" project, funded by the EU, that is planned to be executed after December 31, 2025. More details on these grants can be found in the table in Note 10.3.5

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This item included at the end of year 2023 the part of the two grants received, on the one hand, according to the Partnership Agreement with the European Partnership for Democracy for the "WYDE" project, funded by the EU, and on the other hand from the Ford Foundation, that was planned to be executed after December 31, 2024.

7.3 There has been no default related to loans outstanding as of December 31, 2024, as it was the case in 2023.

8.- Equity.

The amount in the Social Fund is 1,930,403.46 euros. The year has closed with a surplus of 111,691.37 euros that will be allocated to compensate the part of the deficit of 2022 still pending compensation, for an amount of 75,562.64 euros, and to increase the Social Fund, for an amount of 36,128.73 euros, once the 2024 Abridged Annual Accounts are approved.

The 2023 year closed with a surplus of 56,933.28 curos that were allocated to compensate the part of the deficit of 2020 still pending compensation, for an amount of 21,721.90 curos, and to partially compensate the deficit of 2022, for an amount of 35,211.38 euros, after the 2023 Abridged Annual Accounts were approved by the General Assembly held on April 3, 2023.

9.-Tax matters.

9.1 Corporate Income Tax

- 9.1.a) At the end of the year there are no taxable or deductible temporary differences accounted for in the balance sheet.
- 9.1.b) There are no credits for negative tax bases.
- 9.1.c) No tax incentives have been used and therefore there are no obligations arising from such schemes.
- 9.1.d) There are no fiscal provisions or contingencies related to the Corporate Income Tax.
- 9.1.c) As explained in Note 1, the Association exercised in 2006, after being declared of "Utilidad Pública" (of "Public Interest"), the right to operate under the regulations of Act 49/2002, December 23, which regulates the tax status of non-profit organizations and the fiscal incentives to philanthropy. Therefore, the rules established in Chapter number 2 of Title II of this Act, in connection to the Income Tax, fully apply to the Association, specifically, among others, on income exemption and tax rate. Given the activity of the Association, all 2024 revenue and expenses are exempt. In 2023, all revenue and expenses were exempt.

With respect to Corporate Income Tax, as indicated in Note 4.5, the corporate income tax expense for 2024 amounted to 0 euros. In 2023 the corporate income tax expense was 0 euros. The reconciliation of the income for 2024 and 2023 per books to the taxable income for corporate income tax purposes is as follows:



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Year 2024

Item	Decrease	Increase	Amount
Surplus for the year before taxes	1223		111,691
Permanent differences			
Exempt revenue	(3,371,207)		(3,371,207)
Expenses for exempt activities		3,259,515	3,259,515
Taxable income			0 .

Year 2023

		56,933
(2,210,268)		(2,210,268)
	2,153,334	2,153,334
	(2,210,268)	(2,210,268)

The Association has all fiscal years open for review by the tax inspection authorities, since the tax declarations cannot be considered to be final until approved by these authorities or until the statute of limitations has elapsed.

As of December 31, 2024, and December 31, 2023, the following balances were payable to public authorities:

		Amou	nt	
	PAYABLE TO PUBLIC AUTHORITIES	2024	2023	
*	Personal income tax withholdings	(64,582)	(58,276)	
*	VAT charged	(15,712)	(3,789)	
*	Reimbursement of grants			
*	Social security payable	(27,299)	(25,888)	
T	OTAL	(107,593)	(87,954)	

10.- Revenue and Expenses.

10.1. Breakdown of the "Employee Welfare Expenses" and "Other expenses" caption on the abridged Profit and Loss Account for 2024 and 2023.

Breakdown of the "Employee welfare expenses" caption

	Amount			
EMPLOYEE WELFARE EXPENSES	2024	2023		
Social Security paid by employer	233,635	192,766		
Other welfare expenses	13,627	18,814		
TOTAL	247,262	211,580		



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Breakdown of the "Other expenses" caption

	Amount			
OTHER EXPENSES	2024	2023		
Rents and copyrights	144,298	6,508		
Repair and maintenance	2,934	17,627		
Services of independent professionals	223,070	133,841		
Insurances	6,006	5,572		
Bank services and similar	1,878	1,419		
Publicity and public relations	50,757	24,680		
Utilities	19,237	28,068		
Other services	1,416,751	653,885		
Other taxes		-		
Credit impairment losses	-	-		
TOTAL	1,864,932	871,600		

- 10.2. Breakdown of the "Financial support to other organizations" and "Other results" captions on the debit side of the abridged Profit and Loss Account
- 10.2.1 Financial support to other organizations (monetary and in-kind)

The financial support given to other organizations in 2024 was as follows:

Monetary financial support to other organizations	Amount
Donation to the non-profit organization "European Partnership for Democracy" to support its initiative to promote a "Community of practice" among organizations working in the fields of Democracy and Human Rights	10,000
TOTAL	10,000

The financial support given to other organizations in 2023 was as follows:

Monetary financial support to other organizations	Amount	
Donation to the non-profit organization "European Partnership for Democracy" to support its initiative to promote a "Community of practice" among organizations working in the fields of Democracy and Human Rights	10,000	
TOTAL	10,000	

10.2.2 Other results



2024

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In 2024 982.79 euros were recorded as revenue coming from claims, while 0.75 curos were recorded as revenue for adjustments in the balance of some accounts. In 2023 1,695.34 curos were recorded as revenue for adjustments in the balance of some accounts, while 0.01 euros were recorded as extraordinary revenue. On the other hand, in 2024 there were extraordinary expenses for an amount of 1,500 curos corresponding to two donations made as contributions to the victims of the DANA floods of October-November 2024.

10.3. Revenue of the organisation related to registered activities (Grants, donations and bequests)

The amount recorded on the Abridged Profit and Loss Account under the "Revenue received by the Entity for its own activity" caption, relates, on the one hand, to the donations granted to the Association for its own purposes, which were credited to results for the year in accordance with valuation standard number 18 of the General Accounting Plan and, on the other hand, to the part of the grants and donations (both private and public) received for specific purposes by the Association during the year which is credited to results for the year, according to the part of the budget of the grant or donation actually executed during the year, in accordance to the clauses of the contract that regulates the grant or donation. The breakdown of these grants is given at the end of this Note. Their total amount was 3,193,232.08 euros in 2024 and 2,076,942.96 euros in 2023.

10.3.1 Revenue of the organisation related to registered activities (collaborations and agreements with other organizations)

The Organization has not received neither in 2024 nor in 2023 revenue from collaborations with other organizations.

10.3.2 Revenue of the organisation related to registered activities (Sponsorships)

In 2024 and 2023 the Association did not obtain income from sponsorships.

10.3.3 Revenue from the rendering of services:

The Organization has received in 2024 the following payments for the participation of its Members or staff in activities organized by third parties, or for the collaboration in activities:

Revenue from participation in third parties' activities	2023
Policy Support Facility for Latin America and the Caribbean (LAC)	11,937
Collaboration with Regulating AI	23,267
Collaboration with the Global Institute for the Future of Tourism	10,000
Participation in Culture Summit 2024	37,010
Participation in Delphi Forum 2024	5,000
Participation in Estoril Conferences 2024	30,000
Financial contribution/2024 annual support - Fundacion Universidad Francisco de Vitoria	12,500
TOTAL	129,713



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The Organization received in 2023 the following payments for the participation of its Members or staff in activities organized by third parties, or for the collaboration in activities.

Revenue from participation in third parties' activities	2023
Policy Support Facility for Latin America and the Caribbean (LAC)	12,945
Collaboration with Amazon Web Services for the activity "DeepRacer Spain"	70,316
Participation in Ecosystems 2030 event	10,000
Participation in Estoril Conferences 2023	5,000
Contribution/Annual Support from Fundación Francisco de Vitoria:	12,500
TOTAL	110,761

There are no expenses associated with commercial activity, as it is an ancillary activity to the projects undertaken by the Association.

10.3.4 Assignment of use of property

The Association has recorded in 2024 under the item "Grants, donations and bequests" revenue amounting to 146,835.82 euros relating to the valuation of the authorization by the Madrid City Council of the use since July 2013 of the offices located at Calle Mayor 69, Planta 1^a, 28013 Madrid, as per Decree dated December 23, 2013, for a period of four years since the date of the Decree, extended for a similar duration on November 6, 2017. This authorization was followed by a new authorization effective from December 24, 2021 for a period of 29 days, and continued with a new authorization, effective from January 22, 2022, for a period of one year with the possibility of being extended for an additional year, which was extended until January 23, 2024. In January 2024 the City Council notified the granting of a new authorization for a period of four years renewable for four more years.

The Association recorded in 2023 under the same item revenue amounting to 142,559.06 euros relating to the valuation of the assignment mentioned in the previous paragraph.

The Association contributes to the running costs of the offices (security, electric power and water). These contributions amounted to 10,133.28 curos in 2024 and to 10,936.02 curos in 2023.

10.3.5. - Grants, Donations and Bequests

The Association received in 2024 various donations amounting to a total of 667,403.75 euros, which relate to its registered activities. The amount for the previous year was 668,105.59 euros.

According to valuation rule no. 18 of the General Accounting Plan, the whole of these donations

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received to finance its registered activities, with no indication as to their specific use, are as a whole considered revenue for the financial year.

Year 2024

	ONATIONS FOR ACTIVITIES CREDITED O PROFITS FOR THE YEAR 2017	Amount
*	Private sector donations	667,403.75
*	Public sector donations	
T)TAL	667,403.75

Year 2023

	ONATIONS FOR ACTIVITIES CREDITED O PROFITS FOR THE YEAR 2017	Amount
*	Private sector donations	668,105.59
*	Public sector donations	
T	OTAL	668,105.59

On the other hand, donations and grants, for an amount of 2,378,992.51 euros, given by private and public individuals or institutions, for specific activities or to cover core operating costs, have been accounted for as revenue in 2024. The amount for 2023 was 1,266,278.31 euros.

The donations and grants received by the Association during the financial year are recorded at the amount granted, and are credited to results according to the part of the grant-financed budget actually executed, in accordance with the clauses of the contract that regulates the grant or subsidy.

The breakdown of these donations and grants for 2024 and 2023 is the following:



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Year 2024

DONATIONS/GRANTS	Amount non credited in previous years (initial balance of accounts of caption 522)	Amount non credited in previous years (initial balance of accounts of caption 172)	Amount received in 2024	Amount credited to profit for the year	Amount not credited (amount not used)	Amount to be credited in next years (final balance of accounts of caption 522)	Amount to be credited in next years (final balance of accounts of caption 172)
A		PUBLI	C SECTOR				
Grant from the Spanish Ministry of Foreign Affairs for the project "Global Commission on Democracy and Multilateralism"	16,490		i so i	16,490			
Grant from the Spanish Ministry of Forcign Affairs for the project ""Uniendo Horizontes entre la Cumbre de la UE-CELAC y la Cumbre de las Américas 2025"			23,999	22,256	1,743		
Grant from the Spanish Ministry of Foreign Affairs for the project "Financiación para el desarrollo: impulsando futuros sostenibles para todos"			16,038	4,956		11,082	
Grant from Entidad Pública Empresarial Red.Es			2,000	2,000			
Contract with IDEA for a collaboration around Partners for Democracy Day 2024		12-77	9,252	9,026	227	1	222
Contract with IDEA for a collaboration on an advocacy campaign of Global Democracy Coalition	1 555 .)		37,010	37,010		8.7772	\$7.50
Collaboration with GRIPS within the framework of the World Water Forum held in Indonesia in May 2024.			25,000	25,000	222	100000	222
TOTAL PUBLIC SECTOR	16,490		113,299	116,737	1,970	11,082	***



2024

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DONATIONS/GRANTS	Amount non credited in previous years (initial balance of accounts of caption 522)	Amount non credited in previous years (initial balance of accounts of caption 172)	Amount received in 2024	Amount credited to profit for the year	Amount not credited (amoun t not used)	Amount to be credited in next years (final balance of accounts of caption 522)	Amount to be credited in next years (final balance of accounts of caption 172)
num en		PRIV	ATE SECTO	OR			
Grants of the Club of Madrid Foundation Inc for the costs of the Central Part of the "Shared Societies Project"	202,935	8777.	278,400	206,895	===	274,441	
Contribution by Kingold for the joint organization of the Imperial Springs International Forum			1,440,824	1,439,23 I	1,593		
Partnership Agreement with the European Partnership for Democracy for the "Charter Africa" project, funded by the EU	27,583	: 	(Feet)	11,364	16,219		
Partnership Agreement with the European Partnership for Democracy for the "WYDE" project, funded by the EU	220,613	367,688	2777.0	188,030	2 515 .?	279,051	121,221
Collaboration Agreement with European Partnership for Democracy para el proyecto "Awarenessraising among members and advocacy on the issue of a media exemption in the European Media Freedom Act", financiado por la UE	1000		16,044	6,715	9,329		
Contribution of AIDS Healthcare Foundation for the collaboration in activities on Global Public Health			68,456	68,456			
Collaboration Agreement for the "Leadership for Net Zero" Project	36,579	***	74,000	74,281	8777	36,298	(555)



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GRAND TOTAL	832,983	505,590	2,368,167	2,378,99	3 40,764	1,165,762	121,221
TOTAL PRIVATE SECTOR	816,493	505,590	2,254,868	2,262,25	5 38,794	1,154,681	121,221
Contribución of ARIeAM to the activities of Club de Madrid			46,262			46,262	
Contribution of the Liz Mohn Center for several activities and projects			100,000	88,346	11,654	6.5550	
General support grant by Ford Foundation for the activity of Club de Madrid	328,782	137,901	230,883	178,937		518,629	

The amounts entered on column "Amount not credited (amount not used)" refer to the part of the grant/donation which will be returned to the donor (or which will not be claimed because the right to receive it has not been earned).

The expenses related to the different activities are assigned to the grants and donations so that the total revenue thus generated does not exceed the amount of those expenses. No item of expenditure is assigned in more than 100% to one or several grants or donations. The same principle is used for the assignment of the cost of the devotion of staff time to the different activities; therefore, in no case the amount assigned to the grants and donations of the cost of a given employee exceeds, in total, the monthly and annual cost of that employee.



2024

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Year 2023

DONATIONS/GRANTS	Amount non credited in previous years (initial balance of accounts of caption 522)	Amount non credited in previous years (initial balance of accounts of caption 172)	Amount received in 2023	Amount credited to profit for the year	Amount not credited (amount not used)	Amount to be credited in next years (final balance of accounts of caption 522)	Amount to be credited in next years (final balance of accounts of caption 172)
		PUBLI	C SECTOR	1			
Grant from the US State Dpt. / US Embassy in Spain for the project "Protecting Democracies from the seeds of authoritarianism"	29,690		1,356	29,490		112424	
Grant from the Spanish Ministry of Foreign Affairs for the project "España como motor de una relación transatlántica ampliada"	3		43,200	42,567	633) 	
Contribution of the Interamerican Development Bank to the 2023 Policy Dialogue "Rethinking Social Development for People and Planet"		,	20,000	20,000			
Contribution of the Ibero- American General Secretariat to the 2023 Policy Dialogue "Rethinking Social Development for People and Planet"			10,000	10,000			
Contribution of the Development Bank of Latin America and the Caribbean (CAF) to the 2023 Policy Dialogue "Rethinking Social Development for People and Planet"	(****)	8222	9,489	9,489	1555 X	S	
Grant from the Spanish Ministry of Foreign Affairs for the project "Global Commission on Democracy and Multilateralism"			16,490			16,489,80	
TOTAL PUBLIC SECTOR	29,690		100,535	111,546	633	16,490	



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2024

DONATIONS/GRANTS	Amount non credited in previous years (initial balance of accounts of caption 522)	Amount non credited in previous years (initial balance of accounts of caption 172)	Amount received in 2023	Amount credited to profit for the year	Amount not credited (amount not used)	years (final	Amount to be credited in next years (final balance of accounts of caption 172)
			TE SECTO)R			
Grants of the Club of Madrid Foundation Inc for the costs of the Central Part of the "Shared Societies Project" and for the overall activity of Club de Madrid	194,252		281,425	272,742	***	202,935	
Contribution by Kingold for the joint organization of the Imperial Springs International Forum		222	347,900	241,757	106,143	<u> 1982</u>	
Partnership Agreement with the European Partnership for Democracy for the "Charter Africa" project, funded by the EU	31,444	===	***	3,861		27,583	
Partnership Agreement with the European Partnership for Democracy for the "WYDE" project, funded by the EU	238,819	582,229		232,746	S ###	220,613	367,688
Collaboration Agreement with European Partnership for Democracy para el proyecto "Awareness-raising among members and advocacy on the issue of a media exemption in the European Media Freedom Act", financiado por la UE			4,000	4,000			
Collaboration with Integrity Initiatives Internacional to promote the creation of an International Anti-Corruption Court			20,000	20,000			

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"Rethinking Social Development for People and Planet" TOTAL PRIVATE	7,259	582,229	51,537 20,000 1,530,494	51,537 20,000 1,154,733		816,493	505,590
Contribution of OXFAM AMERICA to the 2023 Policy Dialogue "Rethinking Social Development for People					577		
			51,537	51,537			
Contribution of Amazon Web Services for the 2023 Policy Dialogue "Rethinking Social Development for People							
Contribution of the Liz Mohn Center for the 2023 Policy Dialogue "Rethinking Social Development for People and Planet"	9 <u>970</u>	222	100,000	92,977	202		
General support grant by Ford Foundation for the activity of Club de Madrid			551,605	84,921	7015	328,782	137,901
Ccollaboration Agreement for the "Leadership for Net Zero" project			75,434	38,855		36,579	
Contribution of Iberdrola for the "Leadership for Net 12 Zero" project	,743	e==	05A	12,743	707	555	
Collaboration with Frontline AIDS within the framework of the initiative "People's Vaccine Alliance"			9,360	9,360			
Contribution of AIDS Healthcare Foundation for the collaboration in activities on Global Public Health	over	211	69,233	69,233	7000	111	_

The amounts entered on column "Amount not credited (amount not used)" refer to the part of the grant/donation which will be returned to the donor (or which will not be claimed because the right to receive it has not been earned).

The expenses related to the different activities are assigned to the grants and donations so that the

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total revenue thus generated does not exceed the amount of those expenses. No item of expenditure is assigned in more than 100% to one or several grants or donations. The same principle is used for the assignment of the cost of the devotion of staff time to the different activities; therefore, in no case the amount assigned to the grants and donations of the cost of a given employee exceeds, in total, the monthly and annual cost of that employee.

11.- The organization's activities. Allocation of assets in pursuance of the organization's purposes. Administrative expenses

11.1 Activity of the organization

I. Activities implemented in 2024

As explained in Note 1, the activity of the organization in 2024 has been developed according to:

 Three main areas of programmatic activity. The following projects and lines of activity have been implemented under each of these areas:

ACTIVITY 1: FOSTERING SHARED SOCIETIES

- ✓ Global Project, phases 17 and 18
- ✓ WYDE Civic Engagement Network of Young Decision- Makers
- ✓ Gender Equality and women's participation

ACTIVITY 2: DEMOCRACY & DEMOCRATIC GOVERNANCE

- ✓ Leadership for Net Zero
- ✓ High-Level Global Commission on Democracy and Multilateralism
- ✓ Building democratic, trustworthy and accountable Artificial Intelligence (AI): a shared democratic responsibility
- ✓ Protecting Democracies from Corruption

ACTIVITY 3: SUPPORTING A NEW ERA OF MULTILATERALISM AND GLOBAL COOPERATION

- ✓ Annual Policy Dialogue (PD) 2024 process on Financing for Development
- ✓ Imperial Springs International Forum (ISIF)
- ✓ Global Public Health After COVID-19
- ✓ Bandung Spirit Water Summit within World Water Forum 2024
- ✓ Bridging Horizons between the EU-CELAC Summit and the Summit of the Americas
 2025
- Actions and initiatives aimed at strengthening and developing the organization as a whole

ACTIVITY 4: ORGANIZATIONAL STRENGHTHENING AND DEVELOPMENT

The information required by the "General Accounting for Non-Profit Organizations Plan" for each of these 4 main Areas of Activity is detailed in the following pages:

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ACTIVITY 1: FOSTERING SHARED SOCIETIES

A) Identification

As mentioned above, this programmatic line of action includes the following projects:

- ✓ Global Project, phases 17 and 18
- ✓ WYDE Civic Engagement Network of Young Decision- Makers
- ✓ Gender Equality and women's participation

Short description of the Activity

Club de Madrid has been promoting the concept of Shared Societies for over 15 years, providing political leaders and local communities with a greater understanding of the ways and benefits of advancing social inclusion as an essential element in democratic development. The current Fostering Shared Societies pillar of the current Programmatic Strategy expands this work continuing its focus on inclusion of groups marginalised for identity reasons (Shared Societies Project), to gender equality and women's participation and intergenerational dialogue and youth leadership.

The general objectives of the Project are:

- To provide leaders with greater understanding of the benefits and means to advance social cohesion;
- To support democratic development and leadership by promoting dialogue, the value of diversity and social cohesion.

In 2024, we concluded Phase XVII and started Phase XVIII of the Shared Societies Project, focusing on Shared Societies & Global Development, Shared Societies & Migration, Protecting Shared Societies in the Digital Space and Building Leadership for Shared Societies. We conducted global advocacy as well as country-level interventions in Nepal and Pakistan. We also implemented the second year of our WYDE Civic Engagement Network of Young Decision-Makers project, a group of exceptional young leaders under 36 years who are active in politics and decision-making bodies and who have already reached positions of influence from which they can advocate for greater youth political participation. Additionally, we organised activities to push for women's leadership, participation and influence in political institutions and decision-making processes.

Main Activities in 2024:

The Shared Societies Programme

- Participation in the 62nd Session of the UN Commission for Social Development (CsocD62) in New York City.
- · High-level meetings with UN officials and representatives from various UN member states.
- · Participation in the T20 mid-term and final Summit in Rio (Brazil).
- · Dissemination with OAS of a report with policy recommendations to facilitate an inclusive



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narrative on migration in Latin America.

- Participation in technical sessions of the Global Forum on Migration and Development and networking with other international and regional actors
- Advocacy campaign in partnership with GPAHE, urging tech companies to adopt policies countering hate speech, antisemitism, islamophobia, and other online attacks on minorities.
- · Bilateral meetings with Google and Meta to explore ways of collaboration on these issues.
- The community of Political Voices for Inclusion and other leaders, including those from the Young Decision Makers Network, were mobilised to give visibility and disseminate their inclusive political work.
- One multi-stakeholder dialogue forum on the inclusive implementation of the SDGs in Nepal in partnership with the Center for Policy Studies and Governance
- One Mid-term Rapid Assessment Halfway Through the Sustainable Development Goals in Nepal
- Stakeholder Consultation on Inclusive Implementation of Pakistan National Adaptation Plan on Climate Resilience (virtual dialogue) and advocacy meetings and participation in the Regional and National Conferences regarding SDGs and climate resilience in Pakistan
- Launch of a fund to collaborate with civil society organizations at the country level in partnerships aimed at encouraging global efforts that support Shared Societies

WYDE Civic Engagement Network of Young Decision- Makers

- Two online Policy Labs facilitated dialogue on challenges and solutions for youth political participation, identified key barriers youth face in democratic engagement, and developed policy recommendations to enhance youth representation.
- One In-Person Policy Lab on "Youth Political Participation: Shaping Global and National Agendas" brought together 21 young decision-makers and 2 Club de Madrid Members. Focused on proposing legislative and policy changes to boost youth political participation, developing national youth engagement projects, and fostering collaboration to define actionable proposals.
- Six high-level advocacy missions to disseminate the project's recommendations and advance
 youth political participation on a global scale. Key platforms included CSocD62, the UN Civil
 Society Conference, the Summit for the Future hosted by the United Nations, the Summit for
 Democracy, and a high-level mission to Uganda to support another WYDE partner activity
 promoting youth political participation in the country.
- Club de Madrid's focus on youth engagement in democracy and global cooperation has strengthened its mission and attracted new funding. Long-term partner, the Liz Mohn Center Foundation, will continue supporting youth participation in Club de Madrid's programs, including an annual visit to Germany. Held for the first time this year, the mission to Germany with young decision-makers from the Network showcased the growing influence of our youth initiatives, drawing attention from international stakeholders and boosting support for global youth participation.

Gender Equality and women's participation

 In partnership with the European Democracy Hub (EDH), we are conducting research on the global progress made in aiding Women's Political Participation (WPP) to mark the 30



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anniversary of the Fourth World Conference on Women and the adoption of the Beijing Declaration and Platform for Action.

- In line with our 2023-2025 Strategy, we are in conversations with local partners in Armenia, Cape Verde, Guatemala, Jordan, Mexico, Morocco, Pakistan and Tanzania to advance gender equality in the framework of the 2030 Agenda.
- Our Member Michelle Bachelet led a Mission to Honduras to support the passage of a law against political violence toward women in the country. This visit was framed in the "Visible Women, Possible Changes!" project promoted by UN Women with the support of the Spanish Agency for International Development Cooperation (AECID). Member Bachelet had the opportunity to share key messages to the President, Ministers and Political leaders and she was invited to speak up at the Congress to raise awareness among Congressmen and congresswomen on the importance of passing the Law against women political violence.
- Club de Madrid, in collaboration with CIPE Honduras also joined the campaign "More Women, More Democracy!" This campaign has been led by the female mayors of Honduras, who, through their testimonies, share the challenges and opportunities they face as women in municipal politics.

The Project and these activities were led by the following Club de Madrid Members: President Alvarado, President Aznar, President Bachelet, PM Balkenende, PM Birkavs, PM Bondevik, President Chinchilla, President Grybauskaitė, Chancellor Gusenbauer, President Elbegdorj, President Halonen, Prime Minister Han, Prime Minister Clark, President Josipovic, President Kumaratunga, PM Löfven, PM Mara, President Michel, Pres. Rodriguez Zapatero, President Sagasti, Prime Minister Suchocka, PM Thinley, PM Touré, President Türk, President Uteem and President Yushchenko.

B) Human Resources assigned to the Activity

TYPE	Number	Hours/year
Employees	6.82	11,681
Professionals	2.00	778
Volunteers	11.00	950



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C) Cost and funding of the activity

COST	AMOUNT
Expenses for support to other organizations and others	2,005
Monetary financial support to other organizations	2,005
Purchases	
Personnel expenses	417,389
Other expenses	251,519
a. Rents and copyrights	4,365
b. Repair and maintenance	639
c. Services of independent professionals	69,539
d. Insurances	1,308
e. Bank services	409
f. Publicity and public relations	1,642
g. Utilities & other services	173,290
h. Taxes	
Losses from unrecoverable credits from ordinary activity	
k. Other losses from ordinary activity	327
Depreciation	34,544
Exchange rate losses & Financial Expenses	4,377
Investment in assets	
TOTAL COST OF THE ACTIVITY	709,834

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FUNDING	AMOUNT
Regular revenue from commercial activity	18,481
Revenue from Public Bodics	
a. Contracts with the Public Sector	29,105
Other revenue from private sector	
a. Grants	542,619
b. Donations and bequests	111,562
c. Others	8,067
TOTAL FUNDING OF THE ACTIVITY	709,834

D) Beneficiaries of the activity

Individuals

- Direct: National government officials, members of political parties, international organization's officials and CSO representatives, (approximately 7,000 people in 2024 including in-country implementation projects);
- Indirect: around 15,000 people attended face-to-face and virtual public events and conferences where the Shared Societies Project was presented in 2024.
- Legal entities: Governments, international organizations, civil society organizations, direct partners and other key stakeholders of the project.

Requirements to be a beneficiary

The only requirement for the political and social leaders to work with Club de Madrid is their commitment to democratic development.

Degree of attention received by the beneficiaries

(Not applicable given the type of activity carried out by the organization)

E) Results obtained and degree of fulfillment of objectives

The Shared Societies Programme

- As a result of our advocacy efforts, including promoting the recommendations from our 2023
 Policy Dialogue, we contributed to the UN Resolution to convene the World Summit for Social
 Development in 2025.
- Raise awareness on leveraging social policies to enhance resilience, supported by high-level meetings with UN officials and Member States.



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- Key 2023 Policy Dialogue recommendations have been included in the T20 Communique.
- Growing awareness of the need and tools to spur a positive narrative around migrants and minorities in Latin America and other regions.
- A letter signed by 20 Club de Madrid Members addressed to executives at Meta, Twitter, Google, TikTok, OpenAI, Anthropic, and Viber, calling for stronger enforcement of content rules for public figures.
- Current political and civil society leaders are acquainted with policy approaches that have proven effective at fostering inclusion.
- Advocate before the Nepalese government and political stakeholders on the need to incorporate the rights of excluded groups with an inclusive and participatory strategy.
- Collaboration and dialogue among key stakeholders fostered in Pakistan to endorse the inclusive National Adaptation Plan on Climate Resilience submitted to UNFCCC, integrating social inclusion and shared societies principles.
- Broadened the base of innovative in-country initiatives to connect local efforts with global and national policy spaces.

WYDE Civic Engagement Network of Young Decision- Makers

- Successfully established a mentoring mechanism to provide continuous support from Club de Madrid Members to young decision-makers and from young decision-makers to future political leaders.
- Facilitated productive dialogue on challenges and solutions for youth political participation; identified key barriers and developed policy recommendations to enhance youth representation in democratic processes.
- Increased global awareness of youth political participation through key platforms, including the Summit for the Future and the Summit for Democracy.
- Strengthened the mission of Club de Madrid, attracted new funding (e.g., with Liz Mohn Center), and built strategic long-term partnerships (UN Youth Office), leading to prioritization of youth participation in Club de Madrid programs and increased international support.

Gender Equality and women's participation

- Expanded partnerships with UN Women and other stakeholders, leading to joint advocacy initiatives for the implementation of CEDAW's recommendation No. 40, advancing women's representation in decision-making.
- More stakeholders, including political decision-makers, are aware of the urgency of incorporating women in policy and decision-making.
- Policymakers, democracy support donors, and civil society actors, reinforced with findings and policy recommendations on how to better support women's political participation globally.

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ACTIVITY 2: DEMOCRACY & DEMOCRATIC GOVERNANCE

A) Identification

As mentioned above, this programmatic line of action includes the following projects:

- ✓ Leadership for Net Zero
- ✓ High-Level Global Commission on Democracy and Multilateralism
- ✓ Building democratic, trustworthy and accountable Artificial Intelligence (AI): a shared democratic responsibility
- ✓ Protecting Democracies from Corruption

Short description of the Activity

The Democracy and Democratic Governance Pillar aims to strengthen Club de Madrid commitment to democracy, human rights and democratic governance, including the Rule of Law.

Its objectives are to:

- Bring together political and business leaders and experts for discussions on the state of democracy and the need to strategically address ways of tackling its main challenges and opportunities;
- Issue policy recommendations to ensure a response to current systemic changes and the widespread assessment of governments' failure to take action when dealing with global public goods.

In 2024, our work focused on promoting a democratic leadership platform for a transition to a net zero economy; developing a policy analysis of the strengths and weaknesses of multilateral action for protecting democracy; providing solutions to the challenges facing democratic systems in an era of digital transformation; advocating for an International Anticorruption Court; provided support the leadership role of environmental activists and defenders; and provided advice to citizen-led initiatives to monitor the implementation of the African Charter on Democracy, Elections, and Governance and to fight disinformation challenges in the Balkans region.

In 2024, we implemented the following initiatives under this Pillar:

Led by Club de Madrid:

- Leadership for Net Zero
- High-Level Global Commission on Democracy and Multilateralism
- Building democratic, trustworthy and accountable Artificial Intelligence (AI): a shared democratic responsibility
- · Protecting Democracies from Corruption

Led by partners:



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- Leaders Network for Environmental Activists and Defenders (led by a consortium of partners supported by Ford Foundation)
- The Charter Project Africa (led by the European Partnership for Democracy)
- · Disinformation in the Western Balkans (led by the European Partnership for Democracy)

The main activities implemented in 2024 within the above mentioned initiatives were the following:

Leadership for Net Zero

- Reports and recommendations were prepared by three working groups on political, business, and citizens leadership roles for creating a net-zero economy.
- Each WG held 2 virtual meetings to discuss the technical documents prepared, facilitating collaboration and peer review.
- High-level advocacy campaign in relevant international fora, including at UNGA 2024 Climate Week and COP 29.

High-Level Global Commission on Democracy and Multilateralism

- In preparation for the establishment of a Global Commission, we convened a dedicated working group to explore strategic areas for advancing democracy within the multilateral framework.
- This group identified key pathways to reinforce democratic governance and enhance cooperative global mechanisms, aiming to align efforts with current geopolitical dynamics and institutional constraints.

Building democratic, trustworthy and accountable Artificial Intelligence (AI): a shared democratic responsibility

 US Congressional Briefing to share lessons learned from the EU AI Act and strategies for democratic governance in the digital sphere.

Protecting Democracies from Corruption

 Hybrid and face-to-face advocacy activities on the impact of grand corruption on democracy focused on Africa.

Leaders Network for Environmental Activists and Defenders

- We have recently joined the LEAD initiative (Network of Activist and Environmental Defender Leaders). LEAD seeks to create a collaborative space among environmental human rights defenders, governments, multilateral organizations, and civil society to promote the recognition, protection, and active participation of environmental defenders.
- Club de Madrid has participated in virtual meetings with civil society organizations that support the network, and within the framework of COP 29, we took part in a panel to promote and advance the protection and participation of Environmental Defenders in advancing Climate Action.



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The Charter Project Africa

 Participation in virtual and face-to-face regional conversations to support African Union members and civil society in fulfilling the commitments outlined in the African Charter on Democracy, Elections and Governance (ACDEG).

Disinformation in the Western Balkans

 High Level Missions led by Members to support national efforts in fighting disinformation in Serbia, Montenegro, Kosovo, Bosnia.

The activities of these projects were led by the following Club de Madrid Members: PM Aho, President Alvarado, President Bachelet, PM Bondevik, President Calderón, President Chinchilla, PM Han, PM Jomaa, PM Mara, President Quiroga, PM Radičová, PM Touré and President Türk.

B) Human Resources assigned to the Activity

TYPE	Number	Hours/year
Employees	2.91	4,981
Professionals		
Volunteers	15	1,256

C) Cost and funding of the activity

COST	AMOUNT
Expenses for support to other organizations and others	897
a. Monetary financial support to other organizations	897
Purchases	
Personnel expenses	182,065
Other expenses	117,042
a. Rents and copyrights	17
b. Repair and maintenance	286
c. Services of independent professionals	38,551
d. Insurances	585
e. Bank services	183
f. Publicity and public relations	8,182



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COST	AMOUNT
g. Utilities & other services	69,092
h. Taxes	
Losses from unrecoverable credits from ordinary activity	
k. Other losses from ordinary activity	146
Depreciation	15,447
Exchange rate losses & Financial expenses	1,957
Investment in assets	
TOTAL COST OF THE ACTIVITY	317,408

FUNDING	AMOUNT
Regular revenue from commercial activity	33,781
Revenue from Public Bodies	
a. Contracts with the Public Sector	62,595
Other revenue from private sector	
a. Grants	152,973
b. Donations and bequests	63,469
c. Others	4,590
TOTAL FUNDING OF THE ACTIVITY	317,408

D) Beneficiaries of the activity

Total number of beneficiaries

Total number of beneficiaries

The programme has worked with more than 2,500 political, academia, business and civil society leaders worldwide during 2024.

Type of beneficiaries

Individuals: N/A



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 Legal Entities: Global (knowledge and funding) Partners: ACS Foundation, Amazon Web Services, Carnegic Europe, European Commission, Iberdrola, European Partnership for Democracy (EPD), Ford Foundation, Integrity Initiatives International, International IDEA, the Spanish Ministry of Foreign Affairs, European Union and Cooperation of Spain and Regulating AI.

Requirements to be a beneficiary

The only requirement for the political and social leaders to work with Club de Madrid is their commitment to democratic development.

Degree of attention received by the beneficiaries

(Not applicable given the type of activity carried out by the organization)

E) Results obtained and degree of fulfillment of objectives

Leadership for Net Zero

- Through engagement with the private sector, former decision-makers, and citizens, Club de Madrid has stimulated reflection on the value and need for assertive leadership in the achievement of net zero emissions and the process culminated in a policy paper and its concrete recommendations.
- The policy paper was launched at an event at the Spanish Ministry for Ecological Transition in April 2024, with the participation of President Alvarado.

High-Level Global Commission on Democracy and Multilateralism

 Detailed mapping of strategic opportunities within the multilateral framework, outlining critical pathways for strengthening democracy and global cooperation. This mapping will serve as the foundation for the creation of the commission.

Building democratic, trustworthy and accountable AI

- A new partnership with Regulating AI.
- Involvement of two Club de Madrid members as part of the Regulating AI board
- Key stakeholders are aware of the need to democratise AI's power, especially in a context like this year when numerous elections took place.

Protecting democracy from international corruption

Club de Madrid has supported the initiative of the active IACC Africa subcommittee to drive
the advocacy campaign in the region to establish the International Anticorruption Court
(IACC), in coordination with our partners at Integrity International Initiatives. The goal of the
subcommittee is to collaborate with civil society organizations and governments across Africa
on the proposal to establish the IACC.

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Leaders Network for Environmental Activists and Defenders

- As part of our in-country mission to Honduras, led by President Bachelet, we met with COPINH, the Civic Council of Popular and Indigenous Organizations of Honduras, and participated in a meeting with environmental defenders nationwide.
- Club de Madrid commitment to support environmental human rights defenders (EHRDs) to be the driving force in advocating for the urgent actions needed to confront the triple planetary crisis.

The Charter Project Africa

- Reflection on the ECOSOCC's achievements and challenges since its inception, assessing its contributions to the African Union's objectives reflected.
- An inclusive platform for African CSOs to express their perspectives and aspirations for the future of the continent was provided.
- Practical recommendations were consolidated to guide future development of the African Charter on Democracy, Elections and Governance (ACDEG)., incorporating lessons learned over the last two decades of the organ's existence.

Disinformation in the Western Balkans

- Outcome document with policy recommendations for regional decision makers
- Regional Eastern European roundtable report outlining multi-stakeholders' perspectives on the regulation of the online environment and good practices.

ACTIVITY 3: SUPPORTING A NEW ERA OF MULTILATERALISM AND GLOBAL COOPERATION

A) Identification

As mentioned above, this programmatic line of action includes the following projects:

- ✓ Annual Policy Dialogue (PD) 2024 process on Financing for Development
- ✓ Imperial Springs International Forum (ISIF)
- ✓ Global Public Health After COVID-19
- ✓ Bandung Spirit Water Summit within World Water Forum 2024
- ✓ Bridging Horizons between the EU-CELAC Summit and the Summit of the Americas 2025

Short description of the Activity

The Multilateralism and Global Cooperation (MGC) pillar aims to promote an enabling global environment for democracy, by supporting the multilateral system as the guarantor of inclusive, consensus-based and sustainable policy responses to transnational challenges.

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The objectives of the MGC program are:

- Bring together political and civil society leaders and experts for discussions on the state of global cooperation and multilateralism;
- Issue policy recommendations to ensure a multilateralism that delivers and produce concrete results to improve good governance and wellbeing globally.

In 2024, we have implemented five main initiatives under MGC:

- 1) Annual Policy Dialogue (PD) 2024 process on Financing for Development
- 2) Imperial Springs International Forum (ISIF)
- 3) Global Public Health After COVID-19
- 4) Bandung Spirit Water Summit within World Water Forum 2024
- 5) Bridging Horizons between the EU-CELAC Summit and the Summit of the Americas 2025

The main activities implemented during 2024 under these initiatives were the following:

Annual Policy Dialogue (PD) 2024 process on Financing for Development

- 3 Preparatory Working Groups:
 - o Reform of the International Financial Architecture
 - Sustainable Debt
 - o International Cooperation on Taxation
- · 2 Action Labs in New York
 - o Side Event on the margins of the Summit of the Future
 - Co-leadership of ImPACT Coalition on Financing for Development
- Preparatory process for PD that will be organised in the early part of 2025

Imperial Springs International Forum (ISIF)

- 2 preparatory expert meetings;
- The Forum organized at the beginning of December in Madrid.

Global Public Health after COVID-19

- Virtual consultations with Members and stakeholders;
- Advocacy activities in media and with UN, WHO, G20 and Member States.

Bandung Spirit Water Summit within World Water Forum 2024

 In coordination with the High-level Experts and Leaders Panel on Water and Disasters (HELP), we held various working meetings to facilitate the participation of 5 Members as keynote Speakers at the Bandung Spirit Water Summit, which was convened during the 10th World Water Forum, in May 2024 in Bali.



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Bridging Horizons between the EU-CELAC Summit and the Summit of the Americas 2025

- Two online consultations
- · One Policy Lab in NYC in the margins of UNGA
- · Bilateral meetings with strategic stakeholders involved in the Summits preparations.
- · Policy Paper with recommendations developed in cooperation with the Atlantic Council
- One podcast episode to disseminate the recommendations.

The activities of these projects were led by the following Club de Madrid Members:

PM Aho, President Alvarado, President Bachelet, President Banda, PM Birkavs, PM Bondevik, Prime Minister Campbell, President Chinchilla, PM Clark, Pres. Elbegdorj, President Frei, Pres. Grybauskaite, SG Gurría, President Halonen, PM Han, PM Jomaa, President Josipovic, Pres. Kumaratunga, Pres. Kwasniewski, PM Leterme, PM Löfven, PM Mara, President Meidani, President Michel, President Obasanjo, President Quiroga, PM Roman, President Sagasti, Chancellor Schussel, PM Shipley, President Tadic, PM Touré, President Türk, President Utccm and President Zalters.

.B) Human Resources assigned to the Activity

TYPE	Number	Hours/year
Employees	7.84	13,425
Professionals	7	692
Volunteers	32	1,701

C) Cost and funding of the activity

COST	AMOUNT
Expenses for support to other organizations and others	5,598
Monetary financial support to other organizations	5,598
Purchases	
Personnel expenses	471,965
Other expenses	1,395,454
a. Rents and copyrights	139,810
b. Repair and maintenance	1,783
c. Services of independent professionals	113,564
d. Insurances	3,652
e. Bank services	1,142

Tues.

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COST	AMOUNT
f. Publicity and public relations	38,832
g. Utilities & other services	1,095,759
h. Taxes	
Losses from unrecoverable credits from ordinary activity	
k. Other losses from ordinary activity	912
Depreciation	96,440
Exchange rate losses & Financial expenses	12,218
Investment in assets	
TOTAL COST OF THE ACTIVITY	1,981,675

FUNDING	AMOUNT		
Regular revenue from commercial activity	48,894		
Revenue from Public Bodies			
a. Contracts with the Public Sector	126,901		
Other revenue from private sector			
a. Grants	1,566,664		
b. Donations and bequests	223,084		
c. Others	16,132		
TOTAL FUNDING OF THE ACTIVITY	1,981,675		

D) Beneficiaries of the activity

Total number of beneficiaries

The program has worked with more than 5,000 political, academia, business and civil society leaders worldwide during 2024.

Type of beneficiaries

- Individuals: N/A
- Legal Entities: Global (knowledge and funding) Partners: AIDS Foundation, Atlantic Council, the European Union, Liz Mohn Center Foundation, Spanish Government, and Kingold.

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Requirements to be a beneficiary

The only requirement for the political and social leaders to work with Club de Madrid is their commitment to democratic development.

Degree of attention received by the beneficiaries

(Not applicable given the type of activity carried out by the organization)

E) Results obtained and degree of fulfillment of objectives

Annual Policy Dialogue (PD) 2024 process on Financing for Development

- 3 Policy Briefs on:
 - o Reform of the International Financial Architecture
 - o Sustainable Debt
 - o International Cooperation on Taxation
- 2 Elements papers in response to the Call for Inputs for an Elements Paper on Financing for Development led by the co-facilitators of the outcome document of the Conference of the Financing for Development FFD4.

Imperial Springs International Forum (ISIF)

- Policy recommendations on multilateralism and global cooperation.
- Constructive policy dialogue with Chinese experts & policymakers
- Increased understanding of China's approach to global issues among the international community

Global Public Health after COVID-19

· Promoting a platform for dialogue on global health architecture to prevent future pandemics

Bandung Spirit Water Summit within World Water Forum 2024

 Club de Madrid Members contributed to the preparation and discussions at the Bandung Spirit Water Summit and provided proposals and support to policy commitments to strengthening water security and resilience.

Bridging Horizons between the EU-CELAC Summit and the Summit of the Americas 2025

- Seven key recommendations that serve as a roadmap to strengthen cooperation between the summits. These recommendations not only encourage the creation of synergies between the agendas but also promote the establishment of a structured and continuous dialogue mechanism between both summits.
- At least two strategic partnerships were created with parties involved in the summit processes to continue collaborating next year.



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 A new proposal is being developed with the partner, the Atlantic Council, to continue with a third phase in 2025.

ACTIVITY 4: ORGANIZATIONAL STRENGHTHENING AND DEVELOPMENT

A) Identification

Short description of the Activity

The organization constantly undertakes activities aimed at increasing its operational and strategic action capacity, including in the following areas:

- Programme Development
- Communication
- Outreach/Institutional Relations/Fundraising
- Internal Governance and Membership
- · Planning and Management Process Improvement
- · Monitoring and analysis of the international political agenda

The following summarizes some of the actions implemented in 2024:

Programme Development

During 2024 the organization developed and explored different initiatives either to renew work on certain programs/projects in which Club de Madrid has had activity in the past, or to launch brand new projects. The most significant of these initiatives were the following:

1) Programmatic Support from the Ford Foundation

Club de Madrid has been in contact with the Ford Foundation to discuss how to follow-up the current multi-annual, strategic support in order to significantly strengthen our commitment to bring Club de Madrid Members' individual and collective experience in democratic practice to the service of leaders and citizens struggling to consolidate democracy that delivers.

As a result of these contacts, a proposal for renewal was submitted at the end of the year. It is based on the main priorities of our Programmatic Strategy 2023-2025 and its alignment with Ford's mission and legacy of social justice, highlighting how a multiannual implementation framework can bring additional strength and vigour to the effectiveness and impact of Club de Madrid's work, thus contributing to our mutual objectives.

2) High Level Global Commission on Democracy and Multilateralism

Club de Madrid proposed during 2023 the creation of a High-Level Commission composed of tentwelve eminent persons that would produce – in a period of eighteen months – a report addressed at policymakers with an analysis of the strengths and weaknesses of multilateral action for protecting democracy, and a set of recommendations addressed to the United Nations and Regional



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Organizations on how to make their action more relevant in the face of existing and new threats to democracy.

Unfortunately, we have not succeed in obtaining all the necessary funding and last year Club de Madrid focused on developing a mapping exercise of relevant experiences and dynamics. Potential funding applications where presented and if successful for 2025, the deliberations of the Commission will be based on a series of background papers, regional multistakeholder consultations and events, as well as online moderated consultations, that will gather views from such actors as civil society organizations, parliaments, 'fourth branch' institutions, communities of practice, academia and think tanks in the various areas of democracy building. The report will be launched in the margins of the UN General Assembly and the General Assemblies of Regional Organizations.

3) Supporting democracy defenders to achieve democracy that delivers

During 2024, Club de Madrid has developed a new program with the idea of develop virtual and faceto-face dialogues between Club de Madrid Members and human rights and democracy defenders from different regions. If we will obtain the funding to move forward, this will be a joint initiative codeveloped with human rights and democracy defenders to support their fight against authoritarian regimes

Its objectives will be to consolidate a dialogue forum between Club de Madrid Members and human rights and democracy defenders, facilitate access, mentoring and political advice to activists from at least five contexts in which democracy is being challenged by authoritarianism and amplify the voice and international visibility of democracy and human rights defenders fighting authoritarianism. Additionally, we want to focus on practices that violate the human rights of defenders, such as statelessness.

4) Second World Summit for Social Development

During 2024, Club de Madrid has participated in different events and fora that aim to contribute to the preparatory process and outcome of the Second World Summit for Social Development (WSSD) and in consultations that directly engage Club de Madrid Members and key stakeholders to contribute to shaping the Summit's agenda and outcome document. This has included high-level bilateral meetings between Club de Madrid Members and stakeholders engaged in the WSSD.

Club de Madrid as one of the early proponents and champions for the idea of organizing the WSSD, is recognised as an ally and formally participates as a partner/stakeholder in the WSSD, which will take place in Qatar to be able to position key themes on the Summit outcome document and continue building partnerships with other stakeholders.

Communications and Publications

Media Engagement:

During this period, 1,745 media impacts were secured across 1,020 media outlets and sites in 110 countries, including Chile, Costa Rica, China, India, Indonesia, USA, Spain, Greece, Ghana, and South Africa, among others. This reach extended to approximately 4,657,377,456 media users and represented an estimated PR value of £2,221,317. Some media highlights include Asia News Today, El País, BBC, Clarín, Reuters, Libération, EFE, El Mundo, Project Syndicate, La Vanguardia, Der



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Spiegel, and China Daily I.

Club de Madrid's initiative	Media that covered	ed Impact		
Press Release - Annual Policy Dialogue 2023	EFE, Wall Street Online, Times of San Diego, Market Wire News, The	189	216,978,937	
Quiroga at the Annual Policy Dialogue 2023	ABC, Swissinfo, Infobae, Yahoo, Minuto 30, etc.	ABC, Swissinfo, Infobae, Yahoo, 8		
Bachelet at the Annual Policy Dialogue 2023	EFE, Cambio 21, Infobac, Clarín, El Obrero, etc.	32	159,317,842	
Minister Guajajara intervention at the opening of APD 23	Jornal de Brasilia, Agencia Brasil, Infobac, Diario do poder, Msn, etc.	203	460,469,844	
'Women in power' event in Planalto	Cfemea, org, Capital News, Portal de Prefeitura, Agencia, etc.		1,355,561	
Club de Madrid affirms that public policies can no longer forget the environment	ABC, Infobae, Senegal 7, Flipr, Vnexplorer, etc.	Senegal 7, Flipr, 9		
Petrostates must take the lead on climate finance	Project Syndicate. World Wealth Journal, Global		2,156,024	

¹ See the main impacts and highlights in Club de Madrid's website: https://clubmadrid.org/impact/highlighted-media



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	Environment Watch, Nation Africa		
Carlos Alvarado visit	EFE, eldiario.es, elobrero.es, MSN, The Diplomat Spain, ABC, Swiss info, Nación, La República,	24	372,339,965
Michelle Bachelet, Vice- President of Club de Madrid	El Ciudadano, Cambio 21, El Observador, Infobae, ABC, Está Pasando, El Nuevo País, La Nación,	34	175,099,517
Women elected President in Latin-America	BBC World, La Prensa, El Mostrador, Yahoo, El Deber,	23	336,556,788
Abu Dhabi mission	Euroreporter, Banking News, Globo di Roma, London Globe,	46	2,769,006
ESG Global Leaders Conference	Asia News Today, State Journal, Times of San Diego, The Washington Daily News, prnewswire.com, Finanzen,	188	27,102,318
Athens Democracy Forum	Syros Press, Corfu News, ERT News, Financial Report,		26,681,018
Regulating AI Partnership announcement	Technology Press Releases, Fox 5 San Diego, Eurobroadcast News, Economic Policy Times, Global Tech Reporter,		59,578,000
Michelle Bachelet visits Honduras	Crónica Digital, La Tribuna, El Mundo, Prensa Latina, El Día, EFE,		8,101,057
G20 to back progressive taxation, without endorsing 'billionaire tax,' sources say	rogressive taxation, without endorsing illionaire tax,' Reuters, El País, Corrcio Braziliense, Yahoo Finance, msn,		6,704,041
Former heads of state and government call on President	state and vernment call on Oxfam, El País, Reuters, Der Spiegel, La Nación, Libération,		13,253,214



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Biden and fellow G20 leaders to back global deal to tax the ultra- rich			
Who are the 7 women who were elected president in Latin America before Claudia Sheinbaum?	BBC, Yahoo, Ecuador en vivo, La Prensa, Animal Político, Opinión, El Deber,	26	153,949
ISIF 2024	RTVE, El Economista, Radio Onda Cero, Radio RNE, Europa Press, Radio Intereconomía, NTN24 Canal Internacional, El Confidencial, El Español, La Vanguardia, ABC, La Voz de Cádiz, Infobae, MSN, TelePrensa Almería, NotiAmérica Perú, Diario Siglo XXI, Africa Mundi, La Razón	31	1,501,078,026

Digital Communications:

This year's social media performance has continued to improve, as reflected in the data presented below, thus following the trend of these last years. It is worth noting that most of our content is organic, meaning we do not pay to position ourselves on social media. In 2024, we implemented the recommendations of the social media consultancy we went through in 2023. This has included, amongst other improvements, a minimal budget to start exploring social media paid in matters of high priority to explore the option. This means that all the figures have been achieved mainly through the interest generated by our posts.

It is also worth highlighting that although growth varies across different social networks, none have experienced a decline. This indicates that our followers remain engaged, crucial for building a loyal community.

The growth seen on Instagram, where we have invested significant effort over the past year, has paid off and is the most noticeable. We have established partnerships (e.g., GDC members, the Atlantic Council, WYDE network, Latinoamérica21...) to reach more users by sharing posts with other organisations. As part of these efforts, substantial effort has been dedicated to enhancing the visual quality and content of our publications on this platform, allowing us to reach a younger audience.

The growth on LinkedIn is also noteworthy, as we have tripled the number of impressions compared to the previous period.

As for YouTube, the figures are good. During this period, we have achieved nearly 33,000 views. To



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put this into perspective, we had just over 6,000 views last year. This increase is primarily due to the promotion of our videos on other social media platforms.

A detailed report on the performance of all our social networks is provided below:

Twitter		
	OCTOBER 2023	NOVEMBER 2024
Followers	9,360	9,810
Impressions	141,662	
Facebook		
	OCTOBER 2023	NOVEMBER 2024
Followers	4,718	4,829
Impressions	52,300	33,681
LinkedIn		
	OCTOBER 2023	NOVEMBER 2024
Followers	7,315	9,435
Impressions	52,300	176,488
Instagram		
	OCTOBER 2023	NOVEMBER 2024
Followers	1,775	3,022
Impressions	42,219	230,000
YouTube		7/1
	JUNE 2024	NOVEMBER 2024
Views	6,263	32,700
Subscribers	530	739

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Programmes Activities:

During this period, the Communications team has supported Club de Madrid's projects and institutional initiatives in usual matters involving media outreach, webnotes and social coverage, design of materials and outputs, and creation of audio-visual material and several statements.

The following institutional statements, webnotes, reports, videos and podcasts were released, all of which are always shared in our social networks and, depending on the product, also with the media for greater dissemination:

Statements:

- Club de Madrid calls for the return of Senegal to its democratic tradition and the release of protesters.
- Upholding Humanitarian Support: A Call to Resume UNRWA Funding.
- Iran's attacks on Israel.
- Club de Madrid Urges Transparency in Venezuelan Elections.
- The conflict in southern Lebanon.
- Political Violence Undermines Democracy.

Webnotes:

- On the passing of Sebastián Piñera, John Bruton and Jacques Delors,
- On The immense legacy of Ricardo Lagos after he announced he was leaving public life.
- New Year's Message from the President of Club de Madrid.
- Changes in our Board of Directors, appointing Michelle Bachelet as new Vice President and Moussa Mara as new Board Member.

Reports:

- "Galvanising Spain's Presidency for the Next Chapter: Multilateralism, Green Transition, and Digital
- 'Leaderhip for Net Zero'.
- 'Mid-term Rapid Assessment: Halfway Through the Global Goals in Nepal,'.

Videos:

- Video by Member Viktor Yushchenko to celebrate the 75th anniversary of the Universal Declaration of Human Rights "We have all failed as a global community" - President Yushchenko (Ukraine) message on the 75th Anniversary of the Universal Declaration of Human Rights.
- Video on a mission of Vice President Michelle Bachelet in Honduras to promote women's
 political participation and combat political violence against them.
- Video for the International Day of Democracy 2024, as part of our #ThankYouDemocracy campaign.

Podcasts:

As part of our campaign with the Global Democracy Coalition #ThankYouDemocracy, we released a series of podcasts featuring notable personalities from politics, activism, and civil society to reflect on democracy. You can listen to some of the most outstanding episodes here:

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- The Myth of Youth Political Apathy with Felipe Paullier
- Candidacy for UN Secretary-General and Challenges from Rising Authoritarianism with Colombe Cahen-Salvador
- Promoting and Protecting Democracy and Youth Engagement in Today's Political Processes with Kevin Casas-Zamora
- How Freedom and Peaceful Assembly and Association are Fundamental to a Thriving Democracy with Gina Romero

In collaboration with Latinoamérica 21 we launched the videopodcast series 'Viaje a Ítaca'. This is a series of interviews in which the renowned Latin Americanist academic, Dr. Manuel Alcántara, interviews prominent personalities who are Members of Club de Madrid, addressing issues related to the interviewees' global, regional and national political reality. During this period, we launched the following episodes:

- Episode 1, with Enrique Iglesias.
- Episode 2, with Francisco Sagasti

We continue to use our podeast series <u>Democracy in Practice</u> as a channel to raise Club de Madrid's voice on issues of concern in the international agenda. For this period we released these two podeasts:

- Fortaleciendo los lazos transatlánticos, con Carlos Alvarado y Diego Area
- Uniendo horizontes entre la Cumbre de la UE-CELAC y la Cumbre de las Américas 2025

Looking ahead to 2025:

In 2025, while continuing to support our core activities and improve our overall positioning, we will aim to:

- Strengthen our social media engagement: We will better control the paid social media service
 and increase our critical mass of followers by better allocating our digital budget, focusing on
 LinkedIn and YouTube, and exploring alternatives to the unpredictable situation with X.
- Establish partnerships with like-minded organisations: We will focus on collaborations that expand the capabilities and reach of our audiovisual products and communication pieces, to produce content that reaches a broad audience. This includes creating general-audience audiovisual clips and initiating a youth-targeted podcasting project to enhance the organisation's visibility and disseminate key messages.
- Expand functionalities on the Club de Madrid website: To improve our webpage, we aim to implement new features, such as a timeline for the Annual Policy Dialogue, providing visitors with a more interactive and informative platform.
- Continue our roadshow with top-tier media outlets: Building on the new contacts and lessons learned from our engagement with the PR agency during ISIF 2024, we aim to increase quality impacts in relevant media within key strategic markets. Additionally, we will explore ways to expand our media database to broaden our reach and engage new audiences.



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- Monitor global crises and democratic decline: In response to the ongoing rise of authoritarianism and the erosion of democratic values worldwide, Club de Madrid will closely monitor these developments to issue timely and well-crafted statements that reflect our mission. This proactive approach will enable us to address pressing issues effectively and support the organisation's mandate in these challenging times.
- Explore potential features for Club de Madrid's mobile app: Currently in the testing phase and piloted during ISIF 2024, we will further evaluate the app's functionalities to determine its impact and effectiveness as a communication tool.
- Design new Club de Madrid brochures: These will target various fundraising mechanisms, offering a refreshed, strategic approach to support our mission and outreach efforts.
- Test the results of our SEO optimisation efforts: The SEO improvements made to Club de Madrid's website in 2024 will be closely monitored to assess their effectiveness in enhancing the organisation's positioning in digital searches.

Outreach/Institutional Relations/Fundraising

Efforts during 2024 have focused on five main areas of work, described below:

1. Planning for the 2025 Annual Policy Dialogue

Following approval by the 2023 General Assembly, the Secretariat initiated preparations for the 2024 Policy Dialogue on "Financing for Development" in South Africa, aligned with its 2025 G20 Presidency. Key developments included:

- Venue: After the South African elections in June, the government offered facilities for the
 event, though it requested Club de Madrid to cover substantial security expenses.
- Support Secured: Institutional and in-kind support was obtained from the Thabo Mbeki Foundation, the Spanish and EU Embassies in South Africa, NEPAD-AU, and the African Development Bank.
- Financial Contributions: Funding for the Policy Dialogue included resources from the Liz Mohn Center Foundation, the Ford Foundation, and Mr. Vigen Badalyan, covering much of the budget.
- Working Group Leaders: Event content was shaped in collaboration with experts on key topics:
 - International Financial Reform: Kevin Gallagher (Boston University Global Development Policy Center)
 - o Debt: Elisabeth Sidiropoulos (South African Institute for International Affairs)
 - Taxation: Jose Antonio Ocampo (Columbia University, Former Colombian Finance Minister)

Due to evolving circumstances, the Policy Dialogue was postponed to April 3-4, 2025, in Nairobi, Kenya.

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2. Dissemination and Advocacy of Club de Madrid Key Messages

As part of the organisation's priorities, we continue to engage and participate in strategic international fora and with relevant partners and networks to elevate key advocacy messages resulting from our work. Some of these include the following:

- a) Coalition for the UN We Need (C4UN): Given our positive collaboration with the network, Club de Madrid was invited to join its Steering Committee as of January 2024, an invitation we accepted as a way of strengthening our positioning towards the Summit of the Future (SOTF) and our broader work on multilateralism.
- b) United Nation Civil Society Conference (9-10 May, Nairobi): Club de Madrid joined the Programme Subcommittee for this Conference and launched the Impact Coalition on International Financial Architecture Reform and Financing for Development (IFA-FFD), featuring an official panel with the participation of Prime Minister Mara. This contribution enhanced the Conference's outputs and supported our goal of providing input for the Summit of the Future.
- c) Summit of the Future Action Days (20–21 September, New York City): Action Days for civil society participation were held at UN Headquarters in the lead-up to the Summit of the Future. On 21 September, Club de Madrid led an official Impact Coalition side event titled "Pact for the Future and Beyond: Towards the 4th International Conference on Financing for Development." The side event brought together key stakeholders, including representatives from Brazil, South Africa, Spain, Portugal, the European Union, and four UN Under-Secretary-Generals (UN DESA, UNCTAD, UN Habitat, and ECLAC), to assess progress on financial reforms and development financing.
- d) Munich Security Conference (MSC) (16-18 February, Munich): Invitations to attend this selective event were secured for the first time for Presidents Türk, Quiroga and SG Agüero. This has allowed us to advance the relationship between Club de Madrid and MSC.
- e) Copenhagen Democracy Summit (14-15 May, Copenhagen): In collaboration with the Global Democracy Coalition (GDC) the Club de Madrid Secretariat used this occasion for the official launch of the Thank You Democracy advocacy campaign and the presentation of its official video.
- f) UN General Assembly High Level week (20-27 September, NYC). This year marked Club de Madrid's longest and most intensive agenda during UNGA High-Level Week, thanks to our strong positioning in the financing for development and youth agendas, as well as our excellent institutional relationships with the UN Youth Office, UN-DESA, and the Executive Office of the Secretary-General.
- g) Athens Democracy Summit "A Moment of Truth" (1-4 October, Athens): The organisers once again approached Club de Madrid to renew our institutional collaboration for this gathering of like-minded organisations. Prime Minister Leterme attended as a speaker, joining the Opening Panel on "The State of Democracy Assessing the Mega Election Year." This collaboration enabled Club de Madrid to maintain a visible presence as a key actor within one of the most relevant forums on democracy.



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- h) 12th World Forum on Democracy "Democracy and Diversity Can we transcend the divides?" (6-8 November, Strasbourg): Prime Minister Jomaa participated in a panel session on Citizen Engagement for Democratic Renewal in which he focused on the issue of effective leadership as a way to foster democracies that deliver. This forum continues to be a timely platform for democracy supporters in which we can showcase our work.
- Cape Town Conversations (28-29 November, Cape Town): Organised by the Thabo Mbeki Foundation and the Observer Research Foundation, Club de Madrid was invited to participate in this event, which is highly relevant to our outreach and work towards South Africa's G20 Presidency.

3. Institutional Collaborations

- a) The Global advocacy campaign "The Voice and Value of Democracy". Club de Madrid was selected to lead this initiative, aimed at formulating actionable recommendations, mentorship, and support to diverse youth groups with the objective of increasing their understanding of the value of democratic participation and principles in a year of numerous elections.
- b) Oxfam US. Following up on Oxfam's support as a donor and working group member in our 2023 Policy Dialogue, we continued to advocate for key recommendations on economic transformation in fulfilment of MoU commitments with them. Our main lines of work included advocacy towards the New York Sovereign Debt Stability Act, Coordination in advocacy towards Brazil's G20 Presidency and climate advocacy, in preparation for UN Climate Week and the upcoming COP29.
- c) Regulating AI: a collaboration established with Regulating AI to raise awareness among US legislators on the challenges posed by AI to democracy.

4. Third-Party Collaborations

The following collaborations contribute to our fundraising strategy but they also allow us to better position our organisation in relevant international events.

- Culture Summit (3-5 March, Abu Dhabi UAE): Members Campbell, Mara, Papandreou and Thinley participated in the Summit's Inaugural Session on Sustainability and decision making organised by Club de Madrid.
- Delphi Forum: This is the first year that we engaged with this Forum, held under the auspices
 of H.E. the President of the Hellenic Republic. Its mission is to provide insights, stimulate
 debate, and promote innovative ideas that can help our globalized and interconnected societies
 grow and prosper equitably. Members Papandreou and Löfven participated in a panel
 conversation on reinvigorating multilateralism to highlight the importance of the Summit of
 the Future.
- The World Summit on Energy Transition (28-29 November, Fortaleza, Brazil): The Advanced Leadership Foundation approached us to partner in this conference, which holds



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great relevance for our Leadership for Net Zero project. This marks our second collaboration with the Foundation.

5. Cultivation of High-Net-Worth Individuals

In our continuous effort to broaden our President's Circle base, we have implemented different actions to help us secure more potential donors:

a) Efforts in the United States:

- Google: Initial contacts were made with Robin Dua, Senior Director at Google AI, resulting
 in an exploratory brainstorming session in April (at Google's request) to consider potential
 collaborative initiatives. Members Quiroga, Elbegdorj, and Aho participated in the
 discussion alongside James Manyika, Google's Vice President. We are now liaising with
 Google Spain to define a prospective collaboration for 2025.
- Annual UNGA Dinner: Club de Madrid hosted its inaugural Annual UN General Assembly
 Dinner in September in New York City. Approximately 90 guests attended, including our
 members Presidents Türk, Alvarado, Berset, Chinchilla, and Prime Ministers Clark,
 Mara, and Leterme. The Secretariat expects potential donors to result from this gathering.
- b) Efforts in UAE: Dr Alain Baron (Club de Madrid President Circle member) has been very active in networking for Club de Madrid and identifying potential supporters. From his efforts, Mr. Vigen Badalyan, offered an initial contribution of \$50,000, which was approved following due diligence and consultation with the President and Vice-President.
- c) Kingold and the 2024 Imperial Springs International Forum (ISIF): This initiative remains a high priority for the organisation, with institutional relations efforts concentrated on securing engagement from Spanish authorities, including H.M. King Felipe IV, Prime Minister Sánchez, Foreign Minister José Manuel Albares, and Economy Minister Carlos Cuerpo. As a result of these efforts, Kingold expressed its intention to renew their support for another ten years.

B) Human Resources assigned to the Activity

TYPE	Number	Hours/year 4,205	
Employees	2.45		
Professionals			
Volunteers	8	978	

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C) Cost and funding of the activity

COST	AMOUNT
Expenses for support to other organizations and others	1,500
Monetary financial support to other organizations	1,500
Purchases	
Personnel expenses	132,940
Other expenses	102,417
a. Rents and copyrights	107
b. Repair and maintenance	226
c. Services of independent professionals	1,416
d. Insurances	461
e. Bank services	144
f. Publicity and public relations	2,101
g. Utilities & other services	97,847
h. Taxes	
i. Losses from unrecoverable credits from ordinary activity	
k. Other losses from ordinary activity	115
Depreciation	12,197
Exchange rate losses & Financial expenses	1,545
Investment in assets	7,779
TOTAL COST OF THE ACTIVITY	258,378

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FUNDING	AMOUNT	
Regular revenue from commercial activity	28,557	
Revenue from Public Bodies		
a. Contracts with the Public Sector	44,972	
Other revenue from private sector		
a. Grants		
b. Donations and bequests	172,384	
c. Others	12,465	
TOTAL FUNDING OF THE ACTIVITY	258,378	

D) Beneficiaries of the activity

Total number of beneficiaries

N/A

Type of beneficiaries

Individuals: N/A

Legal Entities: Club de Madrid

Requirements to be a beneficiary

The only requirement for the political and social leaders to work with Club de Madrid is their commitment to democratic development

Degree of attention received by the beneficiaries

(Not applicable given the type of activity carried out by the organization)

E) Results obtained and degree of fulfillment of objectives

Communications

- Media outreach: Delivered 1,745 media impacts, a 70% increase from the previous year, while enhancing the quality and reach of coverage.
- Social media: Instagram followers grew by 70%, with impressions surging to 230,000 (+447%); LinkedIn impressions tripled, rising to 176,488, with more than 2,100 new followers; and YouTube views quintupled, reaching 32,700 views, reflecting the success of enhanced cross-platform promotion.

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- Enhanced podcast series: Expanded Democracy in Practice and launched the 'Viaje a Ítaca' video podcast series in collaboration with Latinoamérica21, engaging broader audiences and amplifying voices on critical global issues.
- Improved planning and execution: Strengthened communication schedules, anticipatory planning, and partner relations actions, ensuring timely and impactful outreach across projects and initiatives.
- Optimised use of tools and strategy: Successfully implemented recommendations from the 2023 consultancy, including paid social media strategies and SEO optimisation, driving higher visibility and engagement across key platforms.

Outreach/Institutional Relations/Fundraising

- Expanded Advocacy Impact: Elevated visibility through key global fora, including UNGA, C4UN, and the Munich Security Conference.
- Strengthened Institutional Collaborations: Engaged with Oxfam US, Regulating AI, and other partners to promote democratic principles and financial reform.
- Enhanced Fundraising: Attracted new donors and sustained the long-term partnership with Kingold.
- 2025 Policy Dialogue: Successfully restructured plans for the 2025 Annual Policy Dialogue in Nairobi to align with evolving priorities.



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II. Total economic resources used by the organization

ar economic resources used by the org	amization				
EXPENSES AND INVESTMENTS	ACTIVITY 1: FOSTERING SHARED SOCIETIES	ACTIVITY 2: DEMOCRACY AND DEMOCRATIC GOVERNANCE	ACTIVITY 3; SUPPORTING A NEW ERA OF MULTILATERA LISM AND GLOBAL COOPERATION	ACTIVITY 4: ORGANIZATIONAL' S STRENGHTHENING AND DEVELOPMENT	TOTAL ACTIVITIES
Expenses for support to other organizations and others	2,005	897	5,598	1,500	10,000
Monetary financial support to other organizations	2,005	897	5,598	1,500	10,000
Purchases	0	0	0	0	0
Personnel expenses	417,389	182,065	471,965	132,940	1,204,359
Other expenses	251,519	117,042	1,395,454	102,417	1,866,432
a. Rents and copyrights	4,365	17	139,810	107	144,299
b. Repair and maintenance	639	286	1,783	226	2,934
c. Services of independent professionals	69,539	38,551	113,564	1,416	223,070
d. Insurances	1,308	585	3,652	461	6,006
e. Bank services	409	183	1,142	144	1,878
f. Publicity and public relations	1,642	8,182	38,832	2,101	50,757
g. Utilities & other services	173,290	69,092	1,095,759	97,847	1,435,988
h. Taxes	0	0	0	0	0
 Losses from unrecoverable credits from ordinary activity 	0	0	0	0	0
j. Other losses from ordinary activity	327	146	912	115	1,500
Depreciation	34,544	15,447	96,440	12,197	158,628
Exchange rate losses & Financial Expenses	4,377	1,957	12,218	1,545	20,097
Investment in assets	0	0	0	7,779	7,779
TOTAL	709,834	317,408	1,981,675	258,378	3,267,295

2024



2024

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For the allocation of expenditure to the different activities, we follow the principle that all annual expenditure is carried to the activities implemented during the financial year. Each of the activities 1, 2 and 3 include several projects for which there is a differentiated cost accounting, so we first calculate the expenditure per project and then add projects for total expenditure per activity. Given the nature of the organisation's activity there are 6 categories of expenditure:

- Financial support to other organization and others
- Personnel Expenses
- · Other expenses of the activity
- Depreciation
- · Write-offs and results from the sale of assets
- Exchange Rate Losses.

Expenses are allocated to the activity (or, in the case of activities 1, 2 and 3, to projects that are part of such activities) based on cost accounting data and in accordance with the following 4 steps:

- The direct expense allocated to grants in connection to each activity at an analytical-budget level is allocated to each activity;
- Exclusively to activities 1, 2, and 3 (which are the programmatic activities), a % of the cost
 of the departments in which the organisation's Secretariat is organised, and of the operation
 of governing bodies, is allocated according to the effort devoted to each project and in
 proportion to the direct expense allocated in step 1;
- 3. The remaining operating costs of the Secretariat that have not been allocated in step 2 are allocated to the 4 activities in proportion to the expense already allocated in steps 1 and 2;
- 4. The depreciation expense, the financial expenses and the "Write-offs and results from the sale of assets" are allocated to the 4 activities in proportion to the expense already allocated in steps 1, 2 and 3.

III. Total economic resources obtained

Year 2024

REVENUE	Real
Net revenues relating to ordinary activities of a business nature	129,713
Public sector grants	263,573
Private sector contributions	2,929,659
Other revenue	48,262
TOTAL REVENUE	3,371,207

Year 2023

REVENUE	Real
Net revenues relating to ordinary activities of a business nature	110,761
Public sector grants	254,105
Private sector contributions	1,822,838
Other revenue	22,563
TOTAL REVENUE	2,210,268

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ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

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C.I.F. (Taxpayer Identification Number): G-83378000

11.2 Assignment of resources to the organization's mandate.

This note to the financial statements is based on the criteria that the accounting revenue and expenditure, which are part of the "net revenue" used to evaluate the degree of fulfilment of the organization's objectives, are expressed according to the principles of registration and accrual valuation, as presented in the abridged Profit and Loss account.

According to article 27.1 of the Ley 50/2002, of Foundations, relevant also for Associations declared of Utilidad Pública (Public Interest): "At least 70% of revenue from economic activity and any other revenue must be dedicated to activities related to the organization's mandate, deducting expenses incurred to obtain that revenue, and dedicating the remaining revenue to increase the Social Fund or to reserves, as decided by the governing body.

The expenditure necessary to obtain that revenue will include, if relevant, a proportional share of subcontracting, personnel costs, other operating costs, financial costs and taxes, excluding costs incurred for the fulfilment of the organization's mandate.

This obligation must be met between the beginning of the year in which the revenue has been obtained and the four years following the closure of the year."

As shown in table 2 of Annex 1, the % of net revenue dedicated to the fulfilment of the organization's mandate has been of more than the minimum legally required of 70%, as it was the case in 2023.

There has not been, in 2024 and 2023, administrative expenses as defined by article 27.2 of Ley 50/2002, this is, those incurred by members of the governing body for their dedication to the administration of the goods and rights which constitute the association's resources and other costs caused in the implementation of their duties as members of the governing body.

Tables 1, 1.1, 2, 2.1, 3 y 4 detailing the assignment of income and revenue are included in Annex 1.

12.- Operations with group and associated entities.

No payments, wages, or attendance fees of any kind were paid neither in 2024 nor in 2023 to the members of the governing body, in relation to their management of the Association. The Secretary General of the Association, who is also a Member of the Board, has been remunerated in 2024 and 2023 for her duties of general management. The President of the Association has been compensated in both years for the expenses incurred in connection with their functions.

The following table presents the amount received by the members of the governing bodies and the top executives of the organisation for the years 2024 and 2023 in salaries, allowances and any other type of payment, and compensation of expenses:



2024

C.I.F. (Taxpayer Identification Number): G-83378000

Year 2024

BOARD OF DIRECTORS

BOARD OF DIRECTORS								
		PAY/FEES/COMPEN	N .					
NAME	POSITION	SATION OF EXPENSES	ALLOWANCES					
Danilo Türk	Danilo Türk President		\$ 5 4					
Maria Elena Agüero	Secretary General	163,156	4,263					
10000	Total	213,156	4,263					

CHIEF EXECUTIVES

NAME	POSITION	PAY/FEES	ALLOWANCES
Ricardo Hidalgo	Chief Financial Officer	110,433	-
5980	Total	110,433	-

Year 2023

BOARD OF DIRECTORS

PAY/FEES/COMPEN							
NAME	POSITION	SATION OF EXPENSES	ALLOWANCES				
Danilo Türk	President	50,000					
Maria Elena Agüero	Secretary General	158,250	4,135				
	Total	208,250	4,135				

CHIEF EXECUTIVES

NAME	POSITION	PAY/FEES	ALLOWANCES
Ricardo Hidalgo	Chief Financial Officer	107,200	
	Total	107,200	-

In 2024 and 2023 the organization did not grant any advances, loans or guarantees to the members of the governing body, and it did not have any life insurance or pension commitments to them.

13.- Other information.

The average number of personnel for the year 2024 was 20.01. The average number of personnel for the year 2023 was 19.20.

The following tables give the breakdown of this figure by gender and professional category for years 2024 and 2023:



2024

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Average staff, by gender	2024	2023
Female	13.19	11.78
Male	6.82	7.42
Total	20.01	19.20
Average staff, by working cathegory	2024	2023
Executives	2.00	2.00
Middle managers/officers	2.00	2.00
Support staff	16.01	15.20
Total	20.01	19.20

According to the Code of Conduct for Temporary Investments, the Board of Directors has prepared a detailed annual report on the degree of compliance with the principles and recommendations contained in the Code of Conduct and in the regulations in force. This Report will be presented together with these Annual Accounts to the General Assembly in which they are submitted for approval. The Report will also be made available to members and the general public, and will be published on the Association's website.

In any case, during the financial year 2024 and the previous one, the organisation has fully complied with the Code of Conduct.

The fees accrued in 2024 by AUREN AUDITORES SP, S.L.P. for auditing and verification services amounted to 8,764.53 euros (VAT included), all of them related to auditing. The figure for auditing and verification services in 2023 was 8,383.38 euros (VAT included), all of them related to auditing.

14.- Relevant facts after the closing

There have been no significant events worth mentioning after the date of preparation of these Abridged Annual Accounts which may affect their content.

15 .- Information on the environment

Given the activity of the organization, described in Note 1 of this Report, it does not have any responsibility, expenses, assets or provisions related to the environment which could be of significance in connection with its assets, financial situation, results or cash flows.

As to possible future contingencies which may arise related to this matter, the Board of Directors considers that these contingencies are covered with the insurance policies the organization has purchased. Therefore, there is no need for any provision related to this matter neither in the balance sheet as of December 31, 2024 nor in the previous year's balance sheet.

16.- Information on greenhouse gas emission rights

The Association has not been assigned greenhouse gas emission rights. It has not incurred in expenses derived from the emission of greenhouse gases either.

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Table 1

ANNEX 1 TO THE NOTE 11.2 TO THE FINANCIAL STATEMENTS Entity: ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID CIF (taxpayer identification number): G-83378000

2024

		assigned to asociation's DEDUC		Adjustments (-) to the accounting surplus			Minimum resources to be dedicated to the organization's mandate the year		
YEAR				TOTAL OF NON DEDUCTIBLE EXPENSES	Non computable revenue (profit of the sale of buildings assigned to the activity and goods and rights considered as part of the Social Fund)	Difference: BASE OF ARTICLE 27 LEY 50/2002 (Article 32 Reglamento R.D. 1337/2005)	Amount	- %	
2019	26.459,91	140.598,08	1.747.258,25	1.887.856,33		1.914.316,24	1.747.258,25	91,27%	
2020	-81.692,06	141.985,72	2.014.860,10	2.156.845,82		2.075.347,86	2.015.054,20	97,09%	
2021	59.970,16	146.827,27	1.625.570,36	1.772.397,63		1.832.367,79	1.625.570,36	88,71%	
2022	-110.774,02	152.374,35	1.661.752,62	1.814.126,97		1.703.352,95	1.661.752,62	97,56%	
2023	56.933,28	153.602,38	1.999.732,07	2.153.334,45	<u> </u>	2.210.267,73	1.999.732,07	90,47%	
2024	111.691,37	158.627,44	3.100.888,04	3.259.515,48		3.371.206,85	3.100.888,04	91,98%	
TOTAL	-49.102,73	735.387,80	9.049.173,40	9.784.561,20		9.735.652,57	9.049.367,50	92,95%	

Table 1. Determination of the base for the calculation and the resources to be assigned to the fulfilment of the organization's mandate

2024

Table 1.1

ANNEX 1 TO THE NOTE 11.2 TO THE FINANCIAL STATEMENTS

Entity: ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

CIF (taxpayer identification number): G-83378000

BREAKDOWN OF DEPRECIATION EXPENSES AND PROVISIONS WHICH INCREASE THE ACCOUNTING SURPLUS A). DEPRECIATION EXPENSES OF FIXED ASSETS ASSIGNED TO THE ACTIVITIES RELATED TO THE ORGANIZATION'S MANDATE (Article 32.4.a) Reglamento R.D. 1337/2005) Total cumulated ACCOUNT ITEM IN PROFIT AND LOSS Depreciation expenses DESCRIPTION OF ASSET ASSIGNED TO ACTIVITIES RELATED TO THE depreciation of the NUMBER ACCOUNT ORGANIZATION'S MANDATE of the year (amount) asset 680***** Depreciation of intangible assets all assets as the only activity performed is that related to the organization's mandate 148,837,35 243.185,60 681***** Depreciation of tangible fixed assets all assets as the only activity performed is that related to the organization's mandate 9.790,09 56.140,97 SUBTOTAL 158.627,44 299.326,57 B). CHANGE IN PROVISIONS FOR ASSETS ASSIGNED TO THE ACTIVITIES RELATED TO THE ORGANIZATION'S MANDATE (Article 32.4.a) del Reglamento R.D. 1337/2005) Change in the provision ACCOUNT ITEM IN PROFIT AND LOSS DESCRIPTION OF ASSET ASSIGNED TO ACTIVITIES RELATED TO THE Total cumulated assigned to the year's NUMBER ACCOUNT ORGANIZATION'S MANDATE provision (amount) result (amount) SUBTOTAL 0.00 0.00 TOTAL ADJUSTMENTS WHICH INCREASE THE ACCOUNTING SURPLUS 158.627,44

Table 1.1. Breakdown of depreciation expenses and provisions which increase the accounting surplus

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Table 2

ANNEX 1 TO THE NOTE 11.2 TO THE FINANCIAL STATEMENTS Entity: ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID CIF (taxpayer identification number): G-83378000

	BASE OF ARTICLE	Minimum resources to be dedicated to the		DICATED IN THE Y ORGANIZATION	EAR TO THE FULFILMENT N'S MANDATE	used in excess									
Year	27 LEY 50/2002	organization's mandate in the year (art*, 27 Ley 50(2002), (taken from table 1)	Expenses of the activity related to the organization's mandate incurred during the year (includes expenses common to this activity)	Total investment in the activity in the year	TOTAL RESOURCES INVESTED DURING THE YEAR	total resources used	tal legally required urces (70%) (to be ed compensated ent on in the next four farticle years)	2019	2020	2021	2022	2023	2024	Total resources used	% (art* 27 Ley 50(2002)
2019	1,914,316,24	1,747,258,25	1,747,258,25	10,394,01	1,757,652,26	91,82%	10,394,01	1,747,258,25						1,747,258,25	91,27%
2020	2,075,347,85	2,015,064,20	2,015,054,20	16,303,60	2.031.357,80	97,85%	15,303,60		2,031.357,80			L. Drie William		2,031,357,80	97,86%
2021	1,832,367,79	1,625,570,36	1,525,570,36	22,847,95	1.648.418,32	104,74%	293,688,20			1.648,418,32				1,646,418,32	89,96%
2022	1,703,352,95	1,661,752,62	1,561,752,62	11,432,75	1,673,185,38	99,23%	11.432.78				1.573.185.39			1,673,185,38	98,23%
2023	2,210,267,73	1.999,732,07	1,999,732,07	9,196,69	2,008,928,76	90,89%	9,196,69					2.008.928,76		2,008,928,76	10,49%
2024	3,371,205,85	3,100,888,04	3,100,858,04	7,779,05	3,108,667,10	92,21%	7.779.05						3,108,667,10	2,108,667,10	93,36%
TOTAL	9,735,652,57	9,049,367,50	9,049,387,50	70,175,02	9,119,542,52	93,67%		1,747,258,25	2,031,357,80	1,648,418,32	1,673,185,38	2,008,928,76	3,108,697,10	12,217,815,51	125,50%

ANNEX 1 TO THE NOTE 11.2 TO THE FINANCIAL STATEMENTS Entity: ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

CIF (taxpayer identification number): G-83378000

MORE RELEVANT ITEMS INCLUDED IN TABLE 2 ASSIGNED TO THE FULFILMENT OF THE ORGANIZATION'S MANDATE EXPENDITURE INCURRED FOR THE FULFILMENT OF THE ORGANIZATION'S MANDATE ACCOUNT CRITERIA TO ASSIGN EXPENDITURE TO THE ACTIVITY RELATED TO THE ITEM IN PROFIT AND LOSS ACCOUNT BREAKDOWN OF EXPENDITURE AMOUNT NUMBER ORGANIZATION'S MANDATE 621****** Rents and copyrights Rents and copyrights 100% as the only activity performed is that related to the organization's mandate 144.298,37 622 Repair and maintenance Repair and maintenance 100% as the only activity performed is that related to the organization's mandate 2.933.91 623****** Services of independent professionals Services of independent professionals 100% as the only activity performed is that related to the organization's mandate 223.070,03 625****** Insurances Insurances 100% as the only activity performed is that related to the organization's mandate 6.006,31 626***** Bank services and similar Bank services and similar 100% as the only activity performed is that related to the organization's mandate 1.877,93 627****** Publicity and public relations Publicity and public relations 100% as the only activity performed is that related to the organization's mandate 50.757,33 628****** Utilities Utilities 100% as the only activity performed is that related to the organization's mandate 19.237.15 629***** Other services Other services 100% as the only activity performed is that related to the organization's mandate 1.416.750.80 631***** Other taxes Other taxes 100% as the only activity performed is that related to the organization's mandate 640****** Salaries Salaries 100% as the only activity performed is that related to the organization's mandate 957.096.45 641****** Severance payments Severance payments 100% as the only activity performed is that related to the organization's mandate 642***** Social Security Social Security 100% as the only activity performed is that related to the organization's mandate 233,635,45 649 Other personnel costs Other personnel costs 100% as the only activity performed is that related to the organization's mandate 13.627.13 650 Monetary support to other organizations Monetary support to other organizations 100% as the only activity performed is that related to the organization's mandate 10.000,00 651****** Non-monetary support to other organization Non-monetary support to other organizations 100% as the only activity performed is that related to the organization's mandate. 655****** Losses from unrevoverable credits Losses from unrevoverable credits 100% as the only activity performed is that related to the organization's mandate 658***** Repayment of grants, donations and beques Repayment of grants, donations and bequests 100% as the only activity performed is that related to the organization's mandate 662***** Interests of debts Interests of debts 100% as the only activity performed is that related to the organization's mandate 666****** Losses in participation in financial assets Losses in participation in financial assets 100% as the only activity performed is that related to the organization's mandate 668***** Exchange losses Exchange losses 100% as the only activity performed is that related to the organization's mandate 20.097.18 669***** Other financial expenses Other financial expenses 100% as the only activity performed is that related to the organization's mandate 671****** Losses from write-offs of fixed assets Losses from write-offs of fixed assets 100% as the only activity performed is that related to the organization's mandate 678***** Extraordinary expenses Extraordinary expenses 100% as the only activity performed is that related to the organization's mandate 1,500,00 3.100.888.04 ACTUAL INVESTMENT IN THE ACTIVITY OF THE ORGANIZATION RELATED TO THE ORGANIZATION'S MANDATE ACCOUNT CRITERIA TO ASSIGN INVESTMENT TO THE ACTIVITY RELATED TO THE ITEM IN BALANCE SHEET BREAKDOWN OF INVESTMENT AMOUNT NUMBER ORGANIZATION'S MANDATE 206***** Software Software 100% as the only activity performed is that related to the organization's mandate 215***** Furniture and equipment Furniture and equipment 100% as the only activity performed is that related to the organization's mandate 217****** Computer hardware Computer hardware 100% as the only activity performed is that related to the organization's mandate 7.779,06

Table 2.1. Breakdown of items assigned to the fulfilment of the organization's mandate

7.779,06

TOTAL

Wes.

Table 3

ANNEX 1 TO THE NOTE 11.2 TO THE FINANCIAL STATEMENTS Entity: ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID CIF (taxpayer identification number): G-83378000

	ADMINISTRATION COSTS									
	Folia Nacional Propagation (Inc.)	s (Art. 33 Reglamento 1337/2005)	C	Expenses to be	Total					
Year	5% of Total Equity	20 % of BASE OF ARTICLE 27 LEY 50/2002 (Article 32 Reglamento R.D. 1337/2005)	Common expenses assigned to the administration of resources	reimbursed to the members of the governing bodies	administration expenses for the year	More (+). or less (-) than the chosen limit				
2019	96.520,17	382.863,25			0,00	-96.520,17				
2020	92.435,57	415.030,75			0,00	-92.435,57				
2021	95.434,08	366.473,56			0,00	-95.434,08				
2022	89.895,38	340.670,59			0,00	-89.895,38				
2023	92.742,04	442.053,55			0,00	-92.742,04				
2024	98.326,61	674.241,37			0,00	-98.326,61				

2024

2024

Table 4

ANNEX 1 TO THE NOTE 11.2 TO THE FINANCIAL STATEMENTS Entity: ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID CIF (taxpayer identification number): G-83378000

	RESOURCES TO BE ASSIGNED TO :		D TO:	Resources to be assigned to Social Fund and Reserves actually made effective during the year								
YEAR	ARTICLE 27 LEY 50/2002 (Article 32 Reglamento R.D. 1337/2005)	Social Fund	Reserves	Total	% ON BASE OF ARTICLE 27 LEY 50/2002 (Article 32 Reglamento R.D. 1337/2005)	2019	2020	2021	2022	2023	2024	Total assignments
2019	1.914.316,24	26.459,91		26.459,91	1,38%	26.459,91				- 22		26.459,91
2020	2.075.153,76	-81.692,06		-81.692,06	-3,94%	Grand Street	-81.692,06	Maria de la companya della companya	I Talled A	Sugar		-81.692,06
2021	1.832.367,79	59.970,16		59.970,16	3,27%			59.970,16		40 12 7 7 7 7	4-11-7-1100	59.970,16
2022	1.703.352,95	-110.774,02		-110.774,02	-6,50%				-110.774,02			-110.774,02
2023	2.210.267,73	56.933,28		56.933,28	2,58%					56.933,28		56.933,28
2024	3.371.206,85	111,691,37		111.691,37	3,31%		E 11 17 15 E		LEUS AUG		111.691,37	111.691,37
TOTAL	13.106.665,32	62.588,64		62.588,64	0,48%	26.459,91	-81.692,06	59.970,16	-110.774,02	56.933,28	111.691,37	62.588,64

Wes.

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2024

C.I.F. (Taxpayer Identification Number): G-83378000

The 2024 Abridged Annual Accounts of the World Leadership Alliance Club de Madrid are prepared in Madrid, April 2, 2025. The Abridged Annual Accounts include:

- The Abridged 2024 Profit and Loss Account, in page 2
- The Abridged Balance Sheet as of December 31, 2024, in page 3
- The Abridged Notes to the Financial Statements, including the following Annexes:

ANNEX 1 to the Note 11.2 to the Financial Statements: Information on the fulfilment of the requirements related to the special tax status of the organization as "association of public interest".

In pages 4 to 76, both included

2024

Full Name	Position	Signature
Danilo Türk (Former President of Slovenia)	PRESIDENT	Dic VEZ

2024

Full Name	Position	Signature
Verónica Michelle Bachelet Jeria (Former President of Chile)	VICE-PRESIDENT	UN della Bod

2024

Full Name	Position	Signature
Han Seung-soo (Former Prime Minister of South Korea)	VICE-PRESIDENT	Hansenger

2024

Full Name	Position	Signature
María Elena Agüero	SECRETARY GENERAL	Millengul 2

2024

Full Name	Position	Signature
Joyce Banda (Former President of Malawi)	MEMBER OF THE BOARD	Loyred Sand

2024

Full Name	Position	Signature
Laura Chinchilla (Former President of Costa Rica)	MEMBER OF THE BOARD	L-R

2024

Full Name		Position	Signature
Yves Leterme (Former Minister of Belgium)	Prime	MEMBER OF THE BOARD	Julin

2024

C.I.F. (Taxpayer Identification Number): G-83378000

Moussa Mara (Former Prime Minister of Mali)

Member Of The BOARD

2024

Full Name	Position	Signature
Aminata Touré (Former Prime Minister of Senegal)	MEMBER OF THE BOARD	Orangé

2024

Nama Noxe- Freibya

C.I.F. (Taxpayer Identification Number): G-83378000

(Former

Vaira Vike-Freiberga President of Latvia)

MEMBER OF THE BOARD

2024

C.I.F. (Taxpayer Identification Number): G-83378000

T. Anthony Jones (Vice-President of the Gorbachev Foundation of North America, GFNA)

MEMBER OF THE BOARD

1. With the control of the Gorbachev MEMBER OF THE BOARD

2024

C.I.F. (Taxpayer Identification Number): G-83378000

Full Name

Position

Signature

Cristina Manzano Porteros (representative of Fundación para las Relaciones Internacionales y el Diálogo Exterior, FRIDE)

MEMBER OF THE BOARD

M