



**ASOCIACIÓN WORLD LEADERSHIP ALLIANCE
CLUB DE MADRID**

**Independent audit report
on the abbreviated annual accounts
for the year ended December 31, 2025**

Member of



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, 2025, 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, 2025, 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.

Member of



Alliance of
independent firms

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 N° S2347

Original signed in Spanish by
Juan José Jaramillo
Registered in ROAC under N° 15631

April 23, 2026

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025

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

***ASSOCIATION WORLD LEADERSHIP
ALLIANCE CLUB DE MADRID***

CIF (Taxpayer Identification Number): G83378000

2025 ABRIDGED ANNUAL ACCOUNTS

Madrid, March 26, 2026

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ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025

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

ABRIDGED PROFIT AND LOSS ACCOUNT OF THE YEAR ENDED ON DECEMBER 31, 2025

		(Debit) Credit	(Debit) Credit
	Note	2025	2024
A) RESULT FOR THE YEAR			
1. Revenue from own activity		2,355,310.03	3,193,232.08
c) Revenue received from promoters, sponsors and collaborators	10		
d) Grants, donations and bequests allocated to the year's result	10	2,355,310.03	3,193,232.08
2. Sales and other regular revenue from commercial activity	10	110,575.07	129,713.27
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	(1,235,705.75)	(1,204,359.03)
9. Other expenses	10	(1,137,148.06)	(1,864,931.83)
10. Depreciation and amortization of assets	5	(160,372.54)	(158,627.44)
13. Write-offs and results from the sale of assets		(328.38)	
14. Other results	10	1,055.24	(516.46)
A.1) RESULT FROM OPERATIONS (1+2+3+4+5+6+7+8+9+10+11+12+13+14)		(76,614.39)	84,510.59
15. Financial Revenue	10	12,510.18	13,908.82
16. Financial expenses	10		
17. Exchange rate Gains and Losses		(25,427.61)	13,271.96
18. Write-offs and results from the sale of financial instruments	6	136,115.43	
A.2) FINANCIAL RESULTS (15+16+17+18)		123,198.00	27,180.78
A.3) RESULTS BEFORE TAXES (A1+A.2)		46,583.61	111,691.37
19. Corporate Tax			
A.4) Change in net assets recognized in the surplus for the year (a.3+18)		46,583.61	111,691.37
B) REVENUE AND EXPENSES ASSIGNED DIRECTLY TO NET ASSETS		1,188,190.81	3,093,209.01
1. Grants received		1,181,393.00	2,994,460.63
3. Other expenses and revenue assigned directly to net value		6,797.81	98,748.38
B.1) Change in net assets resulting from revenue and expenses recognized directly under net assets		1,188,190.81	3,093,209.01
C) SURPLUS FOR THE YEAR RECLASSIFICATIONS		(1,455,634.22)	(2,525,828.82)
1. Grants received		(1,332,633.85)	(2,525,828.82)
3. Other expenses and revenue assigned directly to net value		(123,000.37)	
C.1) Change in net assets resulting from revenue and expenses assigned directly to net assets		(1,455,634.22)	(2,525,828.82)
D) CHANGE IN NET ASSETS RESULTING FROM REVENUE AND EXPENSES ASSIGNED DIRECTLY TO NET ASSETS		(267,443.41)	567,380.19
E) ADJUSTMENTS DUE TO CHANGES IN CRITERIA			
F) ADJUSTMENTS FOR ERRORS			
G) CHANGES IN CAPITAL CONTRIBUTION OR SOCIAL FUND			
H) OTHER CHANGES			
I) TOTAL RESULT, CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR (A.4 + D + E + F + G + H)		(220,859.80)	679,071.56

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025

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

ABRIDGED BALANCE SHEET AT 2025 YEAR'S CLOSING DATE

ASSETS	NOTES	2025	2024
A) FIXED AND OTHER NONCURRENT ASSETS		1,750,945.06	1,927,703.45
I. Intangible Fixed Assets	5	340,712.55	480,340.83
III. Tangible Fixed Assets	5	11,332.34	16,952.83
VI. Long-term financial investments	6	1,398,900.17	1,430,409.79
B) CURRENT ASSETS		6,856,056.81	2,145,137.18
II. Users and other accounts receivable for the Association's own activity	6	4,286,701.03	521,922.70
V. Short-term financial investments	6	230,190.69	546,489.57
VI. Short-term deferrals	6		
VII. Cash and other liquid assets	6	2,339,165.09	1,076,724.91
TOTAL ASSETS (A + B)		8,607,001.87	4,072,840.63

NET WEALTH AND LIABILITIES	NOTES	2025	2024
A) NET WEALTH		2,363,119.98	2,583,979.78
A-1) Equity		2,013,115.80	1,966,532.19
I. Social Fund		1,966,532.19	1,930,403.46
I. Social Fund	8	1,966,532.19	1,930,403.46
III. Previous year's surplus/deficit	3	-	(75,562.64)
IV. Surplus/deficit for the year	3	46,583.61	111,691.37
A-2) Adjustments for changes in value	6	23,360.61	139,563.12
I. Financial assets at fair value through equity	6	23,360.61	139,563.12
A-3) Grants, donations and bequests	10	326,643.57	477,884.47
B) NON-CURRENT LIABILITIES		3,946,128.32	121,220.58
I – Long-term provisions			
II. Long-term debts		3,946,128.32	121,220.58
3, Other long-term debts	10	3,946,128.32	121,220.58
C) CURRENT LIABILITIES		2,297,753.57	1,367,640.27
I. Short-term provisions			
II. Short-term debt		2,183,484.86	1,193,260.20
1. Bank loans and credit	7	4,332.33	27,485.55
3. Other short-term debt	7	2,179,152.53	1,165,774.65
V. Suppliers and other creditors		114,268.71	174,380.07
2. Other creditors	7	114,268.71	174,380.07
TOTAL NET WEALTH AND LIABILITIES (A + B + C)		8,607,001.87	4,072,840.63



NOTES TO FINANCIAL STATEMENTS, FISCAL YEAR 2025

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:

1. 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.
2. 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:

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



ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025

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During 2025 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, phase 18
- ✓ WYDE Civic Engagement Network of Young Decision- Makers
- ✓ Gender Equality and women's political participation

ACTIVITY 2: DEMOCRACY & DEMOCRATIC GOVERNANCE

- ✓ Global Health Governance
- ✓ Advancing Sustainable Development through Inclusive Regional Investments in Public Health
- ✓ Global Commission on Democracy and Multilateralism
- ✓ Advancing Democratic Governance of Artificial Intelligence
- ✓ Defending Europe's Democratic Sovereignty in the Digital Sphere
- ✓ Leaders Network for Environmental Activists and Defenders (LEAD)
- ✓ Supporting Women's Political, Economic, and Social Rights

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

- ✓ Annual Policy Dialogue (APD) 2025: Driving Sustainable Futures for All
- ✓ Imperial Springs International Forum (ISIF) 2025
- ✓ Global Public Health and Financing for Sustainable Development
- ✓ Water, Climate and Democratic Governance
- ✓ From Fragmentation to Cooperation: EU-CELAC and Americas Interregional Dialogue
- ✓ Building Partnerships of Purpose: Europe's Role in Global Development

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 2025 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.
- 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 2025 Abridged Annual Accounts, which were prepared from the Association’s accounting records as of December 31, 2025, 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 2025 Abridged Annual Accounts, prepared on March 26, 2026 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 2025 financial year closed with overall income and expenditure figures that consolidate the growth trend that started after the slowdown of activity during the COVID-19 pandemic. Income and expenditure figures are lower than those of 2024 but these were exceptionally high due to the organisation of the Imperial Springs International Forum (ISIF) in Madrid which added around 1,000,000€ of extra costs and revenue. However, they are around 20% higher than the 2023 figures.



ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

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Regarding income, 2025 has seen the renewal of important partnerships: Kingold (new 10- year Strategic Partnership Agreement); Ford Foundation: new \$500,000 2-year grant ; AIDS Healthcare Foundation; Vigen Badalyan; Fundacion ACS; Spanish MFA...

Also new financial partners incorporated in 2025; Gates Foundation \$250,000;2-year grant for work on gender equality; Climate Emergency Collaborative Group: \$100,000 grant for the Financing for Development initiative.

Apart from the renewal of the long-term partnership with Kingold the other main highlight was the signature of a 5,000,000€ grant with the European Commission for a four-year project named INSPIRED+ 2.0 , led by Club de Madrid in partnership with the European Partnership for Democracy (EPD) and Accountability Lab, and aimed at strengthening the Global System of Preferences Plus (GSP+) framework. Club de Madrid's share of the grant is expected to be between €2.2 million and €2.4 million,

The financial result was positive aided by the gains generated in the disinvestment of the two managed portfolios that the organisation maintained since 2022. In this way equity is over 2,000,000€. for the first time.

Looking ahead to 2026, the implementation of the above mentioned INSPIRED+ 2.0 project will push up income and expenditure, which are expected to exceed those of 2025. The investment for the development of own activities and the participation in key forums and meetings will be maintained, requiring the mobilization of a small 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, 2025 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 2025, as it was the case in 2024.

2.7. Changes in accounting criteria

During 2025 no significant modifications have been made to the accounting criteria used in 2024. During 2024 there were no significant modifications to the accounting criteria used in the previous year.

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

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 2025 the Association has had a surplus of 46,583.61 euros. Once the Abridged Annual accounts are approved, this balance will be allocated to increase the Social Fund.

Amount for distribution 2025	
Surplus for the year	46,583.61
Allocation	
To Social Fund	46,583.61

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

Revenue from own activity	2,355,310.03
Other ordinary revenue from commercial activities	110,575.07
Financial support to other organization and others	-10,000.00
Personnel expenses	-1,235,705.75
Other expenses	-1,137,148.06
Depreciation and amortization of assets	-160,372.54
Write-offs and results from the sale of assets	-328.38
Other results	1,055.24
Financial revenue	12,510.18
Write-offs and results from the sale of financial instruments	136,115.43
Financial expenses	---
Exchange Gains and Losses	-25,427.61
SURPLUS FOR THE YEAR	46,583.61

In 2024 the Association had a surplus of 111,691.37 euros. After the Abridged Annual accounts were approved, this balance was 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
Allocation	
To compensate the deficit of year 2022	75,562.64
To Social Fund	36,128.73

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

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

4.- Valuation standards.

The main valuation standards used by the Association in preparing its abridged annual accounts for 2025 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.

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

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

2025

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:

Description	%
* 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 facilities	10%-33%
* Furniture	10%-33%
* Computer hardware	25%
* Other tangible 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.

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



ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025

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

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 duly 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.

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.



ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025

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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:

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 non-current. 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. Transactions in foreign currency:

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 which the transactions occur.

Payables and receivables denominated in foreign currencies are converted into euros 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.



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Foreign currency on hand is converted into euros 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 2025 revenue and expenditure are exempt. All 2024 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 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.
- c) 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:

- a) 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.

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.

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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 2025 and 2024 were as follows:

Year 2025

INTANGIBLE ASSETS	Balance as of 31/12/2024	Additions	Retirements	Transfers	Balance as of 31/12/2025
Cost of the intangible assets					
* Computer software	108,058	13,249	(18,411)	---	102,896
* Rights / assets assigned for use	615,468	---	---	---	615,468
Total cost	723,526	13,249	(18,411)	---	718,364
Accumulated amortization					
* Computer software	(105,603)	(1,636)	18,411	---	-88,828
* Rights / assets assigned for use	(137,584)	(151,241)	---	---	(288,825)
Total accumulated amortization	(243,187)	(152,877)	18,411	---	(377,653)
TOTAL NET BOOK VALUE	480,339	(139,628)	0	---	340,711

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Year 2024

INTANGIBLE ASSETS	Balance as of 31/12/2023	Additions	Retirements	Transfers	Balance as 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

The initial authorization by the Madrid City Council to use since July 2013 of the offices located at Calle Mayor 69, Planta 1ª, 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 2025 and 2024 were as follows:

Year 2025

TANGIBLE FIXED ASSETS	Balance as of 31/12/2024	Additions	Retirements	Transfers	Balance as of 31/12/2025
Cost of the fixed assets					
* Other facilities	278	---	(278)	---	0
* Furniture	7,322	---	---	---	7,322
* Computer hardware	65,494	2,232	(13,222)	---	54,504
Total cost	73,094	2,232	(13,500)	---	61,826
Accumulated depreciation					
* Other facilities	(278)	---	278	---	0
* Furniture	(7,469)	(48)	---	---	(7,517)
* Computer hardware	(48,394)	(7,477)	12,894	---	(42,977)
Total accumulated depreciation	(56,141)	(7,525)	13,172	---	(50,494)
TOTAL NET BOOK VALUE	16,953	(5,293)	(328)	---	11,332

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Year 2024

TANGIBLE 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
* Furniture	7,322	---	---	---	7,322
* Computer hardware	57,885	7,779	(170)	---	65,494
Total cost	65,485	7,779	(170)	---	73,094
Accumulated depreciation					
* Other facilities	(278)	---	---	---	(278)
* Furniture	(7,421)	(48)	---	---	(7,469)
* Computer hardware	(38,822)	(9,742)	170	---	(48,394)
Total accumulated depreciation	(46,521)	(9,790)	170	---	(56,141)
TOTAL NET BOOK VALUE	18,964	(2,011)	---	---	16,953

6.- Financial assets

6.1- The book value for 2025 and 2024 of each of the categories of financial assets mentioned in the valuation Standard number nine is the following:

Categories	Classes	Equity instruments		Fixed income securities		Credits / Derivatives / Others	
		2025	2024	2025	2024	2025	2024
Financial assets at amortized cost							
<i>Long-term financial investments</i>				401.693	0	23.847	23.847
Financial assets at fair value through changes in equity							
<i>Long-term financial investments</i>		973.361	1.406.563		0	23.847	23.847
Total Long-Term Financial Assets		973.361	1.406.563	401.693	-	23.847	23.847
Financial assets at amortized cost							
<i>Users and other debtors of their activity</i>						4.286.701	521.923
<i>Short-term financial investments</i>				230.191	546.490	-	-
<i>Cash and other cash equivalents</i>						2.339.165	1.076.725
Total short-term financial assets		-	-	230.191	546.490	6.625.866	1.598.648

Long-term financial investments correspond to investment funds and bonds acquired to invest cash

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holdings with the objective to obtain a reasonable return in 2-4 years return. The valuation of the funds at reasonable value as of December 31, 2025 is the following:

NAME OF THE FUND	INITIAL INVESTMENT	REASONABLE VALUE AS OF 31-12-25
FUND DWS FLOATING RATE	200,000	222,531.15
FUND FRANKLIN EURO SH DUR BDA	250,000	250,460.41
FUND NORDEA 1 LOW DUR EU COV	250,000	250,086.06
FUND JPM EURO GOVT SHORT DUR	250,000	250,282.98

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

The valuation of the bonds at amortized value as of December 31, 2025 is the following:

NAME OF THE BOND	INVERSIÓN	VALUE AS OF 31-12-25
Renta fija DT 1.5% 03.04.28	132,791.58	132,815.50
Rent fija TOYOTA 3.125% 21-4-28	137,148.49	137,125.72
Renta fija UNANA 1,125% 29-4-28	131,717.2	131,751.67

The valuation at reasonable value as of December 31, 2024 was 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

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 2024.

As of December 31, 2025, the “Short-term financial investments” include the investment on Spanish Treasury Bills with the following valuation as of December 31, 2025:

MATURITY	INVESTMENT	VALUE AS OF 31-12-25
16/01/2026	122,269.55	124,884.06
06/02/2026	98,094.49	99,816.94

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

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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

6.2- The maturity of current financial assets, for both 2025 and 2024, takes place within the twelve-month period following the end of the year.

6.3- Users and other accounts receivable for the Association's own activity.

The variations in 2025 and 2024 in B.II item in the balance sheet were as follows:

Year 2025

USERS AND OTHER DEBTORS	Balance as of 12/31/2024	Additions	Retirements	Transfers	Balance as of 12/31/2025
- Sponsors, affiliates and other (account 447)	522,323	7,640,352	3,874,514		4,288,162
- Other debtors (account 448)	0	---	---	---	0
- Debtors (account 440)	102	18,214	18,095		221
- Spanish Public Administration, debtor for grants (account 4708)	0	38,387	38,387		0
- Advances on salaries (account 460)	(502)	45,971	47,150		(1,681)
TOTAL	521,923	7,742,924	3,978,146	0	4,286,701

Year 2024

USERS AND OTHER DEBTORS	Balance as of 12/31/2023	Additions	Retirements	Transfers	Balance as of 12/31/2024
- 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)
TOTAL	1,185,280	3,293,640	3,956,997	0	521,923



7.- Financial liabilities

7.1- The book value for 2025 and 2024 of each of the categories of financial liabilities mentioned in the valuation Standard number nine is the following:

Classes	Debts with Credit Institutions		Derivatives / Others	
	2025	2024	2025	2024
Categories				
Financial liabilities at amortized cost				
<i>Debts with credit institutions</i>	-	-	-	-
<i>Other long-term debts</i>	-	-	(3,946,128)	(121,221)
Total Long-Term Financial Liabilities			(3,946,128)	(121,221)
Financial liabilities at amortized cost				
<i>Debts with credit institutions</i>	(4,332)	(27,486)		
<i>Other short-term debts</i>			(2,179,153)	(1,165,775)
<i>Trade Receivables and Other Payables</i>			(16,185)	(66,787)
Total short-term financial liabilities	(4,332)	(27,486)	(2,195,338)	(1,232,561)

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:

Year 2025

	Year				
	2026	2027	2028	2029	2030
Long-term debts					
Debts with credit institutions	-	-	-	-	-
Other long-term debts	-	1,496,189	1,278,229	1,171,710	-
Short-term debts					
Debts with credit institutions	4,332	-	-	-	-
Other short-term debts	2,179,153	-	-	-	-
Trade Receivables and Other Payables	16,185	-	-	-	-
Total	2,199,670	1,496,189	1,278,229	1,171,710	-

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Year 2024

	Year				
	2025	2026	2027	2028	2029
Long-term debts					
Debts with credit institutions	-	-	-	-	-
Other long-term debts	-	121,221	-	-	-
Short-term debts					
Debts with credit institutions	27,486	-	-	-	-
Other short-term debts	1,165,775	-	-	-	-
Trade Receivables and Other Payables	66,787	-	-	-	-
Total	1,260,047	121,221	-	-	-

7.2.b) There is no debt guaranteed with *in rem* guarantees, as it was the case in 2024.

7.2.c) As of December 31, 2025 there is no line of credit open with any bank. As of December 31, 2024 there was no line of credit open with any bank.

7.2.d) Item "Short-term debts with banks" for year 2025 includes outstanding balances in credit cards. For year 2024 this item included outstanding balances in credit cards as well.

7.2.e) Item "Long-term debts with banks" for year 2025 does not include any amount, as in 2024.

7.2.f) Item "Other long-term debts" for year 2025 includes the part of the grant received from the Ford Foundation in 2025, totalling \$500,000, that is planned to be executed after December 31, 2026; the part of the grant received from the Gates Foundation in 2025, totalling \$250,000, that is planned to be executed after December 31, 2026; and the part of the grant received from the European Commission in 2025 for the INSPIRED+ 2.0 project, totalling €5,000,000, that is planned to be executed after December 31, 2026. Details of these grants can be found in the corresponding table in Note 10.3.5.

This item included at the end of year 2024 the part of the grant received, according to the Partnership Agreement with the European Partnership for Democracy for the "WYDI:" 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

7.3 There has been no default related to loans outstanding as of December 31, 2025, as it was the case in 2024.

8.- Equity.

The amount in the Social Fund is 1,966,532.19 euros. The year has closed with a surplus of 46,583.61 euros that will be allocated to increase the Social Fund, once the 2025 Abridged Annual Accounts are approved.

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The 2024 year closed with a surplus of 111,691.37 euros that were 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 after the 2024 Abridged Annual Accounts were approved by the General Assembly held on April 2, 2025.

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.e) 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 2025 revenue and expenses are exempt. In 2024, all revenue and expenses were exempt.

With respect to Corporate Income Tax, as indicated in Note 4.5, the corporate income tax expense for 2025 amounted to 0 euros. In 2024 the corporate income tax expense was 0 euros. The reconciliation of the income for 2025 and 2024 per books to the taxable income for corporate income tax purposes is as follows:

Year 2025

Item	Decrease	Increase	Amount
Surplus for the year before taxes	---	---	46,584
Permanent differences	---	---	---
Exempt revenue	(2,630,975)	---	(2,630,975)
Expenses for exempt activities	---	2,584,392	2,584,392
Taxable income			0

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Year 2024

<u>Item</u>	<u>Decrease</u>	<u>Increase</u>	<u>Amount</u>
Surplus for the year before taxes	---	---	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

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, 2025, and December 31, 2024, the following balances were payable to public authorities:

PAYABLE TO PUBLIC AUTHORITIES	<u>Amount</u>	
	2025	2024
* Personal income tax withholdings	(63,372)	(64,582)
* VAT charged	(11,608)	(15,712)
* Reimbursement of grants		
* Social security payable	(23,104)	(27,299)
TOTAL	(98,083)	(107,593)

10.- Revenue and Expenses.

10.1. Breakdown of the "Employee Welfare Expenses" and "Other expenses" caption on the abridged Profit and Loss Account for 2025 and 2024.

Breakdown of the "Employee welfare expenses" caption

EMPLOYEE WELFARE EXPENSES	<u>Amount</u>	
	2025	2024
Social Security paid by employer	238,461	233,635
Other welfare expenses	16,136	13,627
TOTAL	254,597	247,262

Breakdown of the "Other expenses" caption

OTHER EXPENSES	Amount	
	2025	2024
Rents and copyrights	10,296	144,298
Repair and maintenance	2,693	2,934
Services of independent professionals	136,699	223,070
Insurances	6,504	6,006
Bank services and similar	1,428	1,878
Publicity and public relations	22,286	50,757
Utilities	22,821	19,237
Other services	934,421	1,416,751
Other taxes	-	-
Credit impairment losses	-	-
TOTAL	1,137,148	1,864,932

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 2025 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 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

10.2.2 Other results

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In 2025 1,055.24 euros were recorded as revenue for adjustments in the balance of some accounts. In 2024 982.79 euros were recorded as revenue coming from claims, while 0.75 euros were recorded as revenue for adjustments in the balance of some accounts. On the other hand, in 2024 there were extraordinary expenses for an amount of 1,500 euros 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 2,355,310.03 euros in 2025 and 3,193,232.08 euros in 2024.

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

The Organization has not received neither in 2025 nor in 2024 revenue from collaborations with other organizations.

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

In 2025 and 2024 the Association did not obtain income from sponsorships.

10.3.3 Revenue from the rendering of services:

The Organization has received in 2025 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	2025
Policy Support Facility for Latin America and the Caribbean (LAC)	11,288
Collaboration with Regulating AI	21,169
Participation in Culture Summit 2025	26,448
Participation in Delphi Forum 2025	10,000
Participation in Les Rencontres Économiques d'Aix-en-Provence 2025	10,000
Participation in the Conference "Building Partnerships of Purpose" in Copenhagen	1,670
Participation in 2025 UNGA dinner	10,000
Collaboration with PVBLIC 2025	20,000
TOTAL	110,575



The Organization 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	2024
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

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 2025 under the item "Grants, donations and bequests" revenue amounting to 151,240.90 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 1ª, 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 2024 under the same item revenue amounting to 146,835.82 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 15,817 euros in 2025 and to 10,133.28 euros in 2024.

10.3.5. - Grants, Donations and Bequests

The Association received in 2025 various donations amounting to a total of 621,466.60 euros, which relate to its registered activities. The amount for the previous year was 667,403.75 euros.

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According to valuation rule no. 18 of the General Accounting Plan, the whole of these donations 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 2025

DONATIONS FOR ACTIVITIES CREDITED TO PROFITS FOR THE YEAR 2017	Amount
* Private sector donations	621,466.60
* Public sector donations	---
TOTAL	621,466.60

Year 2024

DONATIONS FOR ACTIVITIES CREDITED TO PROFITS FOR THE YEAR 2017	Amount
* Private sector donations	667,403.75
* Public sector donations	---
TOTAL	667,403.75

On the other hand, donations and grants, for an amount of 1,582,602.53 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 2025. The amount for 2024 was 2,378,992.51 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 2025 and 2024 is the following:

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Year 2025

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 2025	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...)
PUBLIC SECTOR							
Grant from the Spanish Ministry of Foreign Affairs for the project "“Uniendo Horizontes entre la Cumbre de la UE-CELAC y la Cumbre de las Américas 2025”"	---	---	19,194	19,194	---	---	---
Grant from the Spanish Ministry of Foreign Affairs for the project "Financing for Development"	11,082	---	---	11,082	---	---	---
Grant from the European Union for the project INSPIRED+ 2.0	---	---	5,000,000	7,308	---	1,264,524	3,728,168
Contract with IDEA for a collaboration on an advocacy campaign of Global Democracy Coalition	---	---	19,467	19,467	---	---	---
Collaboration with GRIPS within the framework of the World Symposium held in Tokyo in March 2025	---	---	5,000	5,000	---	---	---
Grant of the Swiss Ministry of Foreign Affairs for the Global Commission on Democracy and Multilateralism	---	---	110,500	---	---	110,500	---
Contribution by the African Development Bank for the initiative on Financing for Development	---	---	22,400	22,400	---	---	---
TOTAL PUBLIC SECTOR	11,082	0	5,176,560	84,450	0	1,375,024	3,728,168

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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 2025	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...)
PRIVATE SECTOR							
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	274,441	---	---	190,484	---	83,957	---
Contribution by IIMUN for activities on leadership	---	---	15,000	7,500	---	7,500	---
Contribution by Kingold for the joint organization of the Imperial Springs International Forum	---	---	315,612	283,435	32,177	---	---
Partnership Agreement with the European Partnership for Democracy for the "WYDE" project, funded by the EU	279,051	121,221	---	206,459	---	193,812	---
Contribution of AIDS Healthcare Foundation for the collaboration in activities on Global Public Health	---	---	65,680	65,680	---	---	---
Ccollaboration Agreement for the "Leadership for Net Zero" project	36,298	---	---	36,298	---	---	---
Ccollaboration Agreement for the "Water and Democracy" project	---	---	75,014	25,171	---	49,843	---
General support grants by Ford Foundation for the activity of Club de Madrid	518,629	---	431,987	480,270	---	322,030	148,316

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Contribución of ARleAM to the activities of Club de Madrid	46,262	---	---	46,262	---	---	---
Grant from the Rockefeller Philanthropy Advisors - Climate Emergengy Collaboration Group for the initiative on Financing for Development	---	---	87,573	87,573	---	---	---
Grant from OXFAM AMERICA INC para la iniciativa sobre Financiación para el Desarrollo	---	---	20,000	20,000	---	---	---
Contribution by Mr. Vigen Badalyan for the activities of Club de Madrid	---	---	43,787	20,483	---	23,304	---
Grant from the Gates Foundation for a project on gender	---	---	212,571	23,538	---	119,389	69,644
Contribution by the Irish Council for Civil Liberties for a collaboration on media and digital communications	---	---	5,000	5,000	---	---	---
Grant from the United Nations Foundation for the "Florence Dialogues: Global Women Leaders in Conversation"	---	---	4,293	---	---	4,293	---
TOTAL PRIVATE SECTOR	1,154,681	121,221	1,276,517	1,498,153	32,177	804,129	217,960
GRAND TOTAL	1,165,762	121,221	6,453,078	1,582,603	32,177	2,179,153	3,946,128

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.

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...)
PUBLIC SECTOR							
Grant from the Spanish Ministry of Foreign Affairs for the project "Global Commission on Democracy and Multilateralism"	16,490	---	---	16,490	---	---	---
Grant from the Spanish Ministry of Foreign 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	---	---	9,252	9,026	227	---	---
Contract with IDEA for a collaboration on an advocacy campaign of Global Democracy Coalition	---	---	37,010	37,010	---	---	---
Collaboration with GRIPS within the framework of the World Water Forum held in Indonesia in May 2024.	---	---	25,000	25,000	---	---	---
TOTAL PUBLIC SECTOR	16,490	---	113,299	116,737	1,970	11,082	---

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...)
PRIVATE SECTOR							
Grants of the Club of Madrid Foundation Inc for the costs of the Central Part of the "Shared Societies Project"	202,935	---	278,400	206,895	---	274,441	---
Contribution by Kingold for the joint organization of the Imperial Springs International Forum	---	---	1,440,824	1,439,231	1,593	---	---
Partnership Agreement with the European Partnership for Democracy for the "Charter Africa" project, funded by the EU	27,583	---	---	11,364	16,219	---	---
Partnership Agreement with the European Partnership for Democracy for the "WYDE" project, funded by the EU	220,613	367,688	---	188,030	---	279,051	121,221
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	---	---	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	36,579	---	74,000	74,281	---	36,298	---



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Zero" Project							
General support grant by Ford Foundation for the activity of Club de Madrid	328,782	137,901	230,883	178,937	---	518,629	---
Contribution of the Liz Mohn Center for several activities and projects	---	---	100,000	88,346	11,654	---	---
Contribución of ARleAM to the activities of Club de Madrid	---	---	46,262	---	---	46,262	---
TOTAL PRIVATE SECTOR	816,493	505,590	2,254,868	2,262,255	38,794	1,154,681	121,221
GRAND TOTAL	832,983	505,590	2,368,167	2,378,993	40,764	1,165,762	121,221

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.

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 2025

As explained in Note 1, the activity of the organization in 2025 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, phase 18
- ✓ WYDE Civic Engagement Network of Young Decision- Makers
- ✓ Gender Equality and women's political participation



ACTIVITY 2: DEMOCRACY & DEMOCRATIC GOVERNANCE

- ✓ Global Health Governance
- ✓ Advancing Sustainable Development through Inclusive Regional Investments in Public Health
- ✓ Global Commission on Democracy and Multilateralism
- ✓ Advancing Democratic Governance of Artificial Intelligence
- ✓ Advancing Democratic Governance of Artificial Intelligence
- ✓ Defending Europe's Democratic Sovereignty in the Digital Sphere
- ✓ Leaders Network for Environmental Activists and Defenders (LEAD)
- ✓ Supporting Women's Political, Economic, and Social Rights

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

- ✓ Annual Policy Dialogue (APD) 2025: Driving Sustainable Futures for All
 - ✓ Imperial Springs International Forum (ISIF) 2025
 - ✓ Global Public Health and Financing for Sustainable Development
 - ✓ Water, Climate and Democratic Governance
 - ✓ From Fragmentation to Cooperation: EU-CELAC and Americas Interregional Dialogue
 - ✓ Building Partnerships of Purpose: Europe's Role in Global Development
- Actions and initiatives aimed at strengthening and developing the organization as a whole

ACTIVITY 4 : ORGANIZATIONAL STRENGTHENING 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:

ACTIVITY 1: FOSTERING SHARED SOCIETIES

A) Identification

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

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



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Shared Societies pillar of the Programmatic Strategy builds on this legacy, continuing its focus on the inclusion of groups marginalised for identity-based reasons, while further strengthening its work on gender equality and women's political participation, intergenerational dialogue, and youth leadership as key drivers of inclusive and resilient democracies.

The objectives of the Pillar 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 2025, the Fostering Shared Societies pillar consolidated and scaled its work, transitioning from phase-based project cycles to an integrated, agenda-driven Shared Societies Programme aligned with major global and regional multilateral processes. Activities focused on shaping global policy debates on social development, migration, digital transformation, and inclusion; strengthening youth, women's, and Indigenous leadership; and linking national-level engagement with global advocacy spaces.

Main Activities in 2025:

The Shared Societies Programme

- Active participation in key multilateral processes, including the 63rd Session of the UN Commission for Social Development (CSocD63) and the 4th International Conference on Financing for Development (FfD4).
- Club de Madrid, as one of the early proponents and champions for the idea of organizing the WSSD2, participated in Doha with four panels organized.
- High-level bilateral meetings with UN officials, Member States, and international organizations to advance social cohesion, inclusive development, and shared societies principles across global policy frameworks.
- Organization and participation in side events and policy dialogues linked to social justice, care systems, and inclusive development, including a virtual event on Building Inclusive Futures: Advancing Social Justice Through Shared Societies in partnership with the ILO's Global Coalition for Social Justice.
- Engagement in global debates on digital transformation and social cohesion, including participation in RightsCon 2025 and advocacy in partnership with the Global Project Against Hate and Extremism (GPAHE) to counter online hate speech, disinformation, and digital exclusion affecting minorities and women.
- Continued advocacy to promote positive, evidence-based narratives on migration, including the development and dissemination of a comprehensive Policy Brief on Migration and Development, coordinated with the Global Forum on Migration and Development (GFMD) and presented at the 15th GFMD Summit in Colombia.
- Participation in technical and policy discussions related to migration governance, Indigenous rights, and inclusion, including collaboration with the OAS Working Group on the Implementation of the American Declaration on the Rights of Indigenous Peoples (GT-DADIN) and support for Indigenous leaders' participation.

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- Organization of multi-stakeholder dialogues and policy engagement linking national experiences with global frameworks, including continued engagement with partners in Nepal and Pakistan to ensure the relevance of Shared Societies principles at the country level.
- Participation in the International Social Justice Conference in Armenia, advancing global dialogue on human fraternity, decent work, and inclusive labor markets.
- Participation in the 2025 ECOSOCC Citizens Forum on “Reimagining Democracy and Advancing Reparative Justice: A New Social Contract”, organized by the African Union’s Economic, Social, and Cultural Council, addressing critical themes such as reparative justice, global governance reform, fiscal transparency, and the transformative role of AI in democratic governance.
- Participation in the Third Forum on Human Rights Defenders in Environmental Matters in Latin America and the Caribbean in St. Kitts and Nevis and hosting a panel on Women’s Political Leadership for Environmental Protection.

WYDE Civic Engagement Network of Young Decision- Makers

- Consolidation and expansion of the WYDE Civic Engagement Network as a global platform for youth leadership, intergenerational dialogue, and democratic renewal.
- Organization of the WYDE In-Person Policy Lab 2025 in Nairobi, bringing together over twenty young decision-makers from Africa, Asia, and Latin America, alongside Club de Madrid Members, to develop actionable policy proposals and national advocacy plans.
- Joint engagement with the Kenya Young Parliamentarians Association (KYPA) at the Kenyan Parliament, resulting in the adoption of motions on youth and democracy at national and global levels.
- Participation of WYDE members in high-level global and regional forums, including the Munich Security Conference, International Democracy Day, IV EU–LAC Youth Days in Rome, Nalafem Summit in Freetown, and other multilateral platforms, amplifying youth perspectives on democracy, inclusion, digital governance, and peace.
- Continued support for youth-led policy and advocacy initiatives in countries including Guatemala, Tanzania, Zimbabwe, and Namibia, addressing youth participation, political violence against women, environmental protection, and ethical use of social media.
- Strengthening strategic partnerships to scale youth engagement, including collaboration with IIMUN, regional democracy organizations, and international institutions, reinforcing youth participation as a core institutional priority for Club de Madrid.

Gender Equality and Women’s Political Participation

- Leadership of high-level advocacy and policy engagement around Beijing+30, including the launch of the “More Commitment, Greater Equality” campaign to mark the 30th anniversary of the Beijing Platform for Action.
- Active participation in the 69th Commission on the Status of Women (CSW69), including co-hosting side events, leading bilateral meetings with UN leadership, ministers, and international organizations, and advancing collaboration on women’s political participation, peace and security, and environmental justice.
- Country-level missions and advocacy to support women’s political, economic, and social rights, including a mission to Armenia focused on anti-discrimination reforms and gender equality legislation, and a mission to Guatemala addressing political violence against women,



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- environmental defenders, and youth participation.
- Regional engagement in Latin America and Africa, including participation in the Nalafem Summit and organization of a regional meeting in Montevideo on women’s political participation, gender-based political violence, care systems, and inclusive democracy.
- Continued collaboration with UN Women, AECID, and other strategic partners to advance CEDAW General Recommendation No. 40, strengthen policy frameworks, and promote parity in decision-making.
- Integration of gender perspectives across Shared Societies workstreams, including migration, digital governance, climate justice, care, and financing for development.

The Project and these activities were led by the following Club de Madrid Members: President Alvarado, President Bachelet, President Banda, PM Balkenende, PM Bondevik, PM Birkavs, PM Campbell, President Chinchilla, PM Clark, President Elbegdorj, President Grybauskaitė, Chancellor Guscnbauer, President Halonen, PM Han, President Josipović, PM Kiviniemi, PM Löfven, PM Mara, President Sagasti, PM Thinley, PM Touré, President Türk, President Johnson Sirleaf, Prime Minister Radičová, and other Members contributing to specific advocacy efforts.

B) Human Resources assigned to the Activity

TYPE	Number	Hours/year
Employees	7.38	12,621
Professionals	9.00	509
Volunteers	11.00	872

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C) Cost and funding of the activity

COST	AMOUNT
Expenses for support to other organizations and others	2,902
a. Monetary financial support to other organizations	2,902
Purchases	
Personnel expenses	476,212
Other expenses	253,573
a. Rents and copyrights	2,746
b. Repair and maintenance	828
c. Services of independent professionals	27,838
d. Insurances	2,000
e. Bank services	430
f. Publicity and public relations	6,571
g. Utilities & other services	213,059
h. Taxes	0
i. Losses from unrecoverable credits from ordinary activity	0
k. Other losses from ordinary activity	101
Depreciation	49,305
Exchange rate losses & Financial Expenses	12,555
Investment in assets	
TOTAL COST OF THE ACTIVITY	794,547

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FUNDING	AMOUNT
Regular revenue from commercial activity	18,559
Revenue from Public Bodies	
a. Contracts with the Public Sector	36,719
Other revenue from private sector	
a. Grants	555,854
b. Donations and bequests	144,919
c. Others	38,496
TOTAL FUNDING OF THE ACTIVITY	794,547

D) Beneficiaries of the activity

- **Individuals:**
 - **Direct:** National and local government officials, parliamentarians, youth leaders, women leaders, Indigenous representatives, international organisation officials, and civil society actors engaged through policy dialogues, missions, and advocacy activities;
 - **Indirect:** Participants in public events, conferences, campaigns, and digital outreach activities linked to the Shared Societies Programme and WYDE Network.
- **Legal entities:** Governments, international and regional organisations, civil society organisations, academic institutions, youth and women's networks, and strategic partners engaged in the design and implementation of activities.

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

- Strengthened the positioning of Shared Societies principles within global social development, financing for development, migration, and digital governance agendas.
- Contributed to shaping policy discussions and official outcomes linked to CSocD63, FID4,

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GFMD, and WSSD2.

- Increased awareness among policymakers and stakeholders of the need for inclusive, rights-based approaches to social cohesion, migration, digital transformation, and climate justice.
- Reinforced collaboration between global, regional, and national actors, linking country-level experiences with multilateral policy processes.

WYDE Civic Engagement Network of Young Decision- Makers

- Consolidated a global network of young decision-makers engaged in democratic leadership, policy advocacy, and intergenerational dialogue.
- Generated concrete policy proposals and advocacy initiatives at national and international levels, increasing the visibility and influence of youth in democratic processes.
- Strengthened Club de Madrid's institutional focus on youth participation, attracting new partnerships and reinforcing long-term support for youth leadership.

Gender Equality and women's participation

- Advanced high-level political commitment to women's political participation, parity, and freedom from political and digital violence through global, regional, and national advocacy.
- Strengthened partnerships with UN Women, governments, and civil society to advance implementation of Beijing+30, CEDAW, and related frameworks.
- Increased awareness of structural and situational barriers facing women in politics and promoted concrete strategies to build safer, more inclusive democratic systems.

ACTIVITY 2: DEMOCRACY & DEMOCRATIC GOVERNANCE

A) Identification

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

- ✓ Global Health Governance
- ✓ Advancing Sustainable Development through Inclusive Regional Investments in Public Health
- ✓ Global Commission on Democracy and Multilateralism
- ✓ Advancing Democratic Governance of Artificial Intelligence
- ✓ Advancing Democratic Governance of Artificial Intelligence
- ✓ Defending Europe's Democratic Sovereignty in the Digital Sphere
- ✓ Leaders Network for Environmental Activists and Defenders (LEAD)
- ✓ Supporting Women's Political, Economic, and Social Rights

Short description of the Activity

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



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The objectives of the Pillar are:

- Bring together political and business leaders and experts for discussions on the state of democracy and ways to address its main challenges and opportunities.
- Issue policy recommendations responding to systemic changes and governments' failures to protect global public goods.

In 2025, we implemented the following initiatives under this Pillar:

- Pandemic Agreement & Global Health Governance
- Global Commission on Democracy and Multilateralism (GCDM)
- Advancing Democratic Governance of Artificial Intelligence
- Defending Europe's Democratic Sovereignty in the Digital Sphere
- Advancing Sustainable Development through Inclusive Regional Investments in Public Health
- Guatemala Democratic Consolidation Mission
- Leaders Network for Environmental Activists and Defenders (LEAD)
- Supporting Women's Political, Economic, and Social Rights in Armenia

The main activities implemented in 2025 within the above-mentioned initiatives were the following:

Pandemic Agreement & Global Health Governance

- Submitted a letter to the Intergovernmental Negotiating Body for a Pandemic Agreement (INB) and 40 WHO Members advocating for a new Pandemic Treaty.
- Endorsed by Presidents Türk, Bachelet, Alvarado, Sagasti, Prime Ministers Jomaa, Löfven, Mara, Touré, and Honorary Member Gurría.
- The World Health Assembly ratified the Pandemic Accord in May 2025.

Global Commission on Democracy and Multilateralism (GCDM)

- The initiative designed to generate practical recommendations to strengthen democracy through multilateral cooperation.
- The Commission, whose work will continue throughout 2026, aims to identify realistic pathways to embed democratic principles in the international system and promote more coherent and credible multilateral responses to the erosion of democratic norms worldwide.
- Launched at UNGA80 in September 2025, with high-level participation from Presidents Türk, Bachelet, Chinchilla, Halonen, and Prime Ministers Diallo, Kiviniemi, and Papandreou.
- Among the nineteen Commissioners are eight Club de Madrid Members: PM Papandreou and PM Touré as Chair and Vice Chair, respectively, Presidents Bachelet, Chinchilla, Grybauskaitė, Sagasti, Türk, and PM Löfven.
- Supported by three thematic working groups: Revitalising Democracy within the UN System (led by International IDEA), Reinforcing Democratic Norms through Regional Mechanisms (led by the European Democracy Hub), Innovating Democratic Cooperation through Plurilateralism (led by the Open Government Partnership).
- These policy briefs will inform the final report of the Commission led by Commission

Director Ted Piccone, Club de Madrid Advisor, the presentation of which is scheduled for June 2026 at the Annual Policy Dialogue.

- Advocacy missions with the Commissioners will follow to promote uptake in key international fora.

Advancing Democratic Governance of Artificial Intelligence

- Co-hosted high-level roundtables with Regulating AI organization at UNGA80 and at the Open Government Partnership (OGP) Global Summit.
- Discussions emphasised AI as a global public good and explored mechanisms to ensure democratic safeguards, accountability, and multilateral cooperation.
- Presidents Türk and Fernández, and Prime Ministers Jomaa and Löfven participated, alongside civil society and private sector actors.

Defending Europe's Democratic Sovereignty in the Digital Sphere

- Supported the initiative led by the Irish Council for Civil Liberties Enforce (ICCL), urging the EU to defend European sovereignty against US tech pressure.
- Twenty-three Club de Madrid Members signed a letter calling for activation of the EU's Anti-Coercion Instrument.

Advancing Sustainable Development through Inclusive Regional Investments in Public Health

- Convened a high-level side event at the World Bank Annual Meetings with FII 360, AHF, and CIVIC, with PM Jomaa participating.
- Focused on regional action to strengthen equitable public health systems.

Leaders Network for Environmental Activists and Defenders (LEAD)

- Led by a consortium of partners supported by Ford Foundation.
- Shared the Champions' Letter with Club de Madrid Members, with over thirty of them endorsing it.
- Participated in New York Climate Week, highlighting the vulnerability of environmental defenders and promoting protection mechanisms.
- Participated in COP30 in Belém with panels on environmental defense, women defenders, and international coordination, under the leadership of Presidents Bachellet and Alvarado.

Supporting Women's Political, Economic, and Social Rights

- **Armenia:** Mission led by PM Radičová with partners from the European Partnership for Democracy (EPD) and Oxygen.
- Focused on support of the government and its initiatives in the areas of gender equality and anti-discrimination.
- **Guatemala:** Mission led by President Alvarado focused on women's political participation, environmental defenders, and youth engagement.
- Meetings included the President of Guatemala, UN Women, OHCHR, and civil society.
- Panels addressed protection of defenders, political violence against women, and ratification of the Escazú Agreement.

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

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PM Touré, President Bachelet, President Chinchilla, President Türk, President Alvarado, PM Jomaa, PM Löfven, President Halonen, President Fernández, PM Kiviniemi, and other Members contributing to specific advocacy efforts.

B) Human Resources assigned to the Activity

TYPE	Number	Hours/year
Employees	3.04	5,197
Professionals		
Volunteers	14	1,140

C) Cost and funding of the activity

COST	AMOUNT
Expenses for support to other organizations and others	2,060
a. Monetary financial support to other organizations	2,060
Purchases	
Personnel expenses	227,303
Other expenses	290,698
a. Rents and copyrights	3,923
b. Repair and maintenance	588
c. Services of independent professionals	51,284
d. Insurances	1,419
e. Bank services	305
f. Publicity and public relations	2,385
g. Utilities & other services	230,722
h. Taxes	0
i. Losses from unrecoverable credits from ordinary activity	0
k. Other losses from ordinary activity	72
Depreciation	34,997

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COST	AMOUNT
Exchange rate losses & Financial expenses	8,911
Investment in assets	
TOTAL COST OF THE ACTIVITY	563,969

FUNDING	AMOUNT
Regular revenue from commercial activity	38,560
Revenue from Public Bodies	
a. Contracts with the Public Sector	57,877
Other revenue from private sector	
a. Grants	312,174
b. Donations and bequests	122,750
c. Others	32,608
TOTAL FUNDING OF THE ACTIVITY	563,969

D) Beneficiaries of the activity

Total number of beneficiaries

Total number of beneficiaries

The programme has worked with more than 3,000 political, academia, business and civil society leaders worldwide during 2024.

Type of beneficiaries

- Individuals: N/A
- Legal Entities: Global (knowledge and funding) Partners: Ford Foundation, Government of Switzerland, International IDEA, European Democracy Hub, Open Government Partnership, AIDS Health Foundation, FHI 360, CIVIC, European Partnership for Democracy, ECLAC, UNDP, SWA, Igarapé Institute, GWL Voices.

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

Pandemic Agreement & Global Health Governance

- Contributed to the ratification of the Pandemic Accord and strengthened advocacy for equitable global health governance.
- Renewed MoU with the AIDS Healthcare Foundation to promote global health mechanisms and support an expanded mandate for the Global Fund.

Global Commission on Democracy and Multilateralism

- Laid foundations for a high-level multilateral initiative to advance democratic governance with the support of the multilateral system.
- Established thematic working groups for evidence-based recommendations to strengthen democracy through multilateral cooperation.
- Besides the Ford Foundation as the initial supporter, additional funding from the Government of Switzerland and the Bosch Foundation was secured to support the in-person component of the Global Commission in Geneva and Madrid in 2026.

Advancing Democratic Governance of Artificial Intelligence

- Advanced political and multi-stakeholder engagement to integrate democratic safeguards into AI governance.
- Strengthened the link between AI, democracy, and civic participation.

Defending Europe's Democratic Sovereignty in the Digital Sphere

- Mobilised Club de Madrid Members to influence EU policy and protect democratic sovereignty in the digital economy.
- Accompanied by a communication campaign to amplify the message.

Advancing Sustainable Development through Inclusive Regional Investments in Public Health

- A joint Call to Action, policy alignment, and strengthened engagement with regional health institutions.
- Enhanced regional cooperation for public health resilience and economic development.

Leaders Network for Environmental Activists and Defenders

- Strengthened international recognition, protection, and leadership of environmental defenders.
- Participated in COP30 through organization of panels, showcasing environmental justice and



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human rights in climate governance.

Supporting Women's Political, Economic, and Social Rights

- Advanced gender equality and inclusive political participation in Armenia and Guatemala.
- Strengthened local and regional partnerships to support democratic reform and the protection of vulnerable groups.

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 (APD) 2025: Driving Sustainable Futures for All
- ✓ Imperial Springs International Forum (ISIF) 2025
- ✓ Global Public Health and Financing for Sustainable Development
- ✓ Water, Climate and Democratic Governance
- ✓ From Fragmentation to Cooperation: EU-CELAC and Americas Interregional Dialogue
- ✓ Building Partnerships of Purpose: Europe's Role in Global Development

Short description of the Activity

The Multilateralism and Global Cooperation Pillar aims to promote an enabling global environment for democracy by strengthening multilateral cooperation as a cornerstone for inclusive, consensus-based, and sustainable responses to transnational challenges.

The objectives of the Pillar are:

- Bring together political, civil society leaders, and experts for discussions on the state of global cooperation and multilateralism;
- Issue policy recommendations to ensure a multilateralism that delivers concrete results and improves democratic governance, development outcomes, and global wellbeing.

In 2025, we implemented the following initiatives under this Pillar:

- Annual Policy Dialogue (APD) 2025: Driving Sustainable Futures for All
- Imperial Springs International Forum (ISIF) 2025
- Global Public Health and Financing for Sustainable Development
- Water, Climate and Democratic Governance
- From Fragmentation to Cooperation: EU-CELAC and Americas Interregional Dialogue
- Building Partnerships of Purpose: Europe's Role in Global Development

The main activities implemented in 2025 within the above-mentioned initiatives were the following:

Annual Policy Dialogue (APD) 2025: Driving Sustainable Futures for All

- Held on 3 and 4 April at the United Nations Compound in Nairobi, marking the organisation's first Annual Policy Dialogue held in Africa.
- Convened Club de Madrid Members, advisors, policymakers, experts, and representatives from international organisations, civil society, the private sector, and academia.
- Addressed the urgent need to align financial flows with the Sustainable Development Goals (SDGs).
- Three preparatory Working Groups informed the discussions through their policy papers: Scaling Up Funding and Reforming Financial Institutions (led by the Boston University); From Debt to Development (led by the South African Institute for International Affairs); and International Tax Cooperation (led by Club de Madrid Advisor Jose Antonio Ocampo).
- Focused on reform of the global financial architecture, debt sustainability, international tax cooperation, climate finance, and the evolving roles of Multilateral Development Banks (MDBs), the private sector, and Official Development Assistance (ODA).

Imperial Springs International Forum (ISIF) 2025

- The preparatory process included an Experts Meeting in August 2025 to assess the state of global governance, global trade, and economic cooperation.
- The Forum was held at Imperial Springs, Guangzhou, between 1 and 3 December 2025, with twenty Club de Madrid Members participating.
- Reaffirmed the Forum's role as a platform for constructive dialogue on multilateralism and global governance, with China as a key actor.

Global Public Health and Financing for Sustainable Development

- Advanced multilateral dialogue on global public health systems and sustainable development financing.
- Convened a high-level side event during the World Bank Annual Meetings in October 2025 with PM Jomaa, in partnership with FHI 360, AIHF, and CIVIC, focusing on regional cooperation to build equitable and resilient public health systems.

Water, Climate and Democratic Governance

- Participated in the International Symposium on Water and Disaster for Cooperation and Partnerships, organised by the High-Level Experts and Leaders Panel on Water and Disasters (HELP) in Tokyo in March 2025.
- President Türk and PM Thinley contributed to discussions on universal access to water and sanitation, protection of water infrastructure in conflict settings, and strategies for disaster preparedness.
- During New York Climate Week, President Türk participated in a high-level HELP panel on the future of water governance, addressing the links between water, climate change, food security, and global crises.

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From Fragmentation to Cooperation: EU-CELAC and Americas Interregional Dialogue

- Building on previous phases implemented with the Atlantic Council, Club de Madrid advanced interregional dialogue between Europe, Latin America and the Caribbean, and the United States.
- Two virtual multi-stakeholder dialogues were organised to address democratic resilience, security, geopolitics, and cooperation in a fragmented global context.

Building Partnerships of Purpose: Europe's Role in Global Development

- Participated in the Building Partnerships of Purpose Conference, held in Copenhagen in September 2025 during the Danish Presidency of the Council of the EU.
- PM Touré delivered the inaugural keynote, highlighting Africa's growing global role and the need for renewed, equitable EU-Africa partnerships.

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

PM Aho, President Alvarado, President Bachelet, President Banda, PM Bondevik, PM Birkavs, PM Campbell, President Chinchilla, PM Clark, President Elbegdorj, President Frei, President Grybauskaitė, SG Gurría, President Halonen, PM Han, PM Jomaa, PM Kiviniemi, PM Lagumdžija, PM Letcme, PM Löfven, PM Mara, President Obasanjo, PM Papandreu, PM Prodi, President Quiroga, PM Roman, President Sagasti, PM Thinley, PM Touré, President Türk, PM Balkenende, PM Diallo, Chancellor Gusenbauer, PM Radičová, PM Varadkar, President Vike-Freiberga, President Zatlars.

B) Human Resources assigned to the Activity

TYPE	Number	Hours/year
Employees	5.27	9,008
Professionals	4	93
Volunteers	13	1,167

C) Cost and funding of the activity

COST	AMOUNT
Expenses for support to other organizations and others	3,538
a. Monetary financial support to other organizations	3,538
Purchases	
Personnel expenses	397,811
Other expenses	491,789

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COST	AMOUNT
a. Rents and copyrights	3,627
b. Repair and maintenance	1,009
c. Services of independent professionals	54,753
d. Insurances	2,437
e. Bank services	554
f. Publicity and public relations	12,233
g. Utilities & other services	417,054
h. Taxes	0
i. Losses from unrecoverable credits from ordinary activity	0
k. Other losses from ordinary activity	122
Depreciation	60,101
Exchange rate losses & Financial expenses	15,305
Investment in assets	
TOTAL COST OF THE ACTIVITY	968,544

FUNDING	AMOUNT
Regular revenue from commercial activity	32,241
Revenue from Public Bodies	
a. Contracts with the Public Sector	99,127
Other revenue from private sector	
a. Grants	630,125
b. Donations and bequests	163,593
c. Others	43,458
TOTAL FUNDING OF THE ACTIVITY	968,544



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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 including the African Development Bank, ACS Foundation, AIDS Health Foundation, Atlantic Council, European Commission, European Partnership for Democracy, Spanish Ministry of Foreign Affairs, Government of Kenya, HELP, Kingold Group, and UN system partners.

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 (APD) 2025: Driving Sustainable Futures for All

- Concluding Document and Call to Action, with key policy recommendations on financing for development
- Strengthened Global South leadership in shaping the global financing agenda.

Imperial Springs International Forum 2025

- Reinforced sustained dialogue on multilateralism and global governance with Chinese and international stakeholders.
- Renewed long-term partnership with Kingold Group and Chinese partners for the next ten years.

Global Public Health and Development Financing

- Strengthened engagement with regional health institutions, and enhanced policy alignment between health, development, and economic resilience agendas.
- Advanced regional cooperation approaches linking public health resilience, economic development, and multilateral financing.

Water, Climate and Democratic Governance



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- Elevated water governance as a democratic and multilateral priority.
- Secured funding from the ACS Foundation for the project “Water and Democracy: Building Governance from Local and National to Global Levels”, reinforcing its commitment to water governance as a core element of democratic resilience and climate justice.

From Fragmentation to Cooperation: EU-CELAC and Americas Interregional Dialogue

- Key policy recommendations presented to strategic stakeholders in Spain, reinforcing structured and continuous interregional cooperation.

Building Partnerships of Purpose: Europe’s Role in Global Development

- The Conference laid out concrete policy recommendations on development finance, the Global Gateway, geopolitics, and security challenges.

ACTIVITY 4: ORGANIZATIONAL STRENGTHENING 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 2025:

Programme Development

During 2025, the organization continued to develop and explore new initiatives, either to consolidate and scale up ongoing work or to launch new multi-year programmes aligned with Club de Madrid’s strategic priorities. The most significant of these initiatives were the following:

- 1. Strengthening Trade, Environmental Protection, Good Governance, and Human and Labour Rights through the GSP+ Framework**

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In 2025, Club de Madrid, in collaboration with the European Partnership for Democracy (EPD) and Accountability Lab, developed a comprehensive multi-year initiative aimed at strengthening the European Union's Global System of Preferences Plus (GSP+) framework. The project, funded by the European Commission, seeks to enhance the effective implementation of the 27 international conventions related to human rights, labour rights, environmental protection, and good governance that underpin the GSP+ mechanism.

Club de Madrid was formally requested to lead the initiative and engaged in detailed discussions with the European Commission to finalise its design and implementation modalities. The project officially started in December 2025 and is currently in its inception phase, marking the beginning of a 48-month programme with a total budget of €5 million.

The initiative places civil society actors at the centre of trade, development, and governance monitoring through a comprehensive approach that combines capacity building, systematic evidence collection and analysis, multi-level coordination with national and international authorities, and targeted advocacy efforts, including high-level engagement by Club de Madrid Members. This project lays the foundation for a long-term, EU-supported intervention linking trade policy with democratic governance and sustainable development outcomes.

2. Annual Policy Dialogue 2026: Governing the Global Public Goods in a Fragmented and Multipolar World

Building on previous editions of its flagship convening, Club de Madrid initiated the preparatory phase of its 2026 Annual Policy Dialogue, which will focus on the governance of global public goods in the context of a fragmented and multipolar international order. The Dialogue aims to move beyond incremental reform by generating concrete proposals and strategic momentum around three interdependent dimensions: reimagining governance frameworks for a multipolar world, embedding democratic legitimacy in global cooperation, and developing future-oriented financing models based on shared investment and responsibility.

The Policy Dialogue is structured as an 18-month process, with a high-level milestone meeting planned for June 2026 in Madrid, bringing together Club de Madrid Members, institutional partners, civil society, and private sector leaders. As part of the preparatory phase, three thematic Working Groups on governance, democracy, and financing are being established, with their meetings scheduled to begin in February 2026. Their policy briefs will form the basis for the Dialogue's recommendations.

Grounded in democratic values and long-term stewardship, the initiative is designed to influence key global processes, including the follow-up to the Pact for the Future, COP31, and international financial architecture reforms after the Fourth Financing for Development Conference in Seville, contributing to a more inclusive, legitimate, and effective system of global governance capable of delivering on climate, peace, health, digital access, and other critical global public goods.

3. Strategic Partnership with the Gates Foundation on Gender Equality and Financing for Development

During 2025, Club de Madrid explored the development of a strategic partnership with the Gates Foundation focused on strengthening political leadership in support of gender equality and financing

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for development commitments. Anchored in Club de Madrid's Members and its network of young decision-makers through WYDE, the proposed initiative aims to mobilise political actors across the spectrum to connect gender-related priorities with the broader agenda of global public goods and financing for development.

The project concept focuses on building sustained political momentum by linking gender equality to long-term resilience and inclusive development outcomes. Planned activities include targeted mentoring of decision-makers, policy dialogues, and the use of digital advocacy tools to ensure visibility, continuity, and impact. After some initial meetings with Spanish political actors across the spectrum in Madrid in 2025, the initiative remains under development and reflects Club de Madrid's commitment to integrating gender equality as a strategic driver of democratic governance and sustainable development.

Communications and Publications

Media Engagement:

During the period from **January to December 2025**, Club de Madrid achieved more than **4,000 media impacts** across more than **1,600 outlets and websites** in over **70 countries**, including China, Spain, Kenya, Nigeria, South Africa, Chile, Greece, India, the United States and France. This coverage reached approximately **4.57 billion media users** and represented an estimated **PR value of €6,940,000**.

This annual performance confirms the continued consolidation of Club de Madrid's media positioning in the fields of democratic leadership, multilateral cooperation and governance reform. Throughout the year, the organisation maintained sustained visibility across major international milestones, supported by coordinated communication strategies and effective alignment between programmatic and institutional communications.

Media coverage in 2025 was driven primarily by Club de Madrid's engagement around the **Annual Policy Dialogue 2025 in Nairobi**, the **Fourth International Conference on Financing for Development (FFD4) in Seville**, the organisation's activities during the **80th United Nations General Assembly (UNGA80)**, and related institutional advocacy. These moments, combined with regular institutional statements, Members' advocacy and opinion pieces across key international agendas, resulted in consistent coverage in Tier-1 media outlets such as *El País*, *BBC*, *CNN*, *Reuters*, *AP*, *Le Monde*, *The Guardian*, *Xinhua*, *Al Jazeera* and *MSN*, among others.

While the overall volume of media impacts remained broadly stable compared to previous reporting periods, the quality and geographic diversity of coverage continued to improve, with a notable expansion across **Asia, Africa and Latin America**, further consolidating Club de Madrid's global media footprint beyond European outlets.

Summary of media impacts by initiative (2025):

- **Annual Policy Dialogue 2025 – Kenya**
Xinhua, Kenya News, All Africa, IOL, *The Guardian Nigeria*, CNN, Nation Africa, MSN
90 impacts

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- **4th International Conference on Financing for Development (FFD4) – Seville**
El País, Devex, Down to Earth, Kewoulo,
Euronews
45 impacts
- **UNGA80 – Club de Madrid and Regulating AI roundtables on democratic AI governance**
AllAfrica, Business Time Oman & Bahrain, CIO Mag, Devdiscourse, Saudi Mirror
58 impacts
- **Members’ advocacy and global statements**
(Pandemic Treaty, Mali, Gaza, Taxing Polluter Profits, etc.)
The Guardian, El País, Le Monde, Al Jazeera, AP News, MSN
493 impacts
- **External participation and regional coverage**
(AfDB, Delphi Forum, Athens Democracy Forum, Culture Summit Abu Dhabi, etc.)
CNN, Arab News, The Art Newspaper, Fast Company, Public Policy Africa
45 impacts
- **Imperial Springs International Forum partnership renewal (Kingold)**
China.org.cn, PR Newswire, Macau Business, Thailand News Network
262 impacts
- **Member features and announcements**
(Ezekwesili, Gentiloni, Varadkar, Yunus, etc.)
Afripost, Daily Post Nigeria, United News of Bangladesh, BSS News
72 impacts
- **Other international coverage and op-eds**
BBC, Jeune Afrique, The Paper, European Voices, EcoWatch, MSN
2,947 impacts
- **Total: 4,012 media impacts**

Digital Communications

During 2025, Club de Madrid’s digital ecosystem experienced consistent growth across all platforms, driven by stronger strategic planning, more cohesive campaign execution and an increased use of coordinated digital assets. This growth was further enhanced by the integration of visual content, real-time coverage and closer coordination with partners and Members for cross-posting and content amplification around the **Imperial Springs International Forum 2025**, the **Annual Policy Dialogue 2025**, the **Financing for Development Conference**, and **UNGA80**.

LinkedIn continued to drive the largest share of engagement, consolidating its role as the organisation’s main professional communication channel and recording significant growth in both followers and impressions. Instagram further strengthened its position as a visual storytelling platform, supported by improved content quality, design consistency and coordinated campaigns amplifying Members’ voices. YouTube maintained a strong upward trend in views and subscribers, largely due to cross-promotion across platforms and increased use of video content.

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X (formerly Twitter) maintained stable performance with limited organic growth, reflecting broader platform dynamics, while BlueSky recorded modest but steady gains as a complementary digital space.

X (Twitter)		
Time period	November 2024	December 2025
Followers	9,810	10,100
Impressions	50,100	100,900
Facebook		
Time period	November 2024	December 2025
Followers	4,829	5,450
Impressions	10,700	22,560
LinkedIn		
Time period	November 2024	December 2025
Followers	9,435	12,660
Impressions	140,342	520,342
BlueSky		
Time period	November 2024	December 2025
Followers	305	423
Impressions	2,803	5,822
Instagram		
Time period	November 2024	December 2025
Followers	3,022	4,426
Impressions	62,200	405,033
YouTube		
Time period	November 2024	December 2025
Views	12,000	46,400
Subscribers	739	1,120



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Programmes Activities

During 2025, the Communications team worked to ensure strategic visibility and message consistency across Club de Madrid's programmatic activities, supporting advocacy efforts and partnerships through coordinated dissemination, media engagement and digital coverage.

In early 2025, communication activities focused on the **Annual Policy Dialogue 2025 (APD25) in Nairobi**, providing pre-event visibility, on-site coordination and post-event dissemination through interviews, digital clips and audio-visual materials summarising key outcomes. These efforts helped sustain engagement and link the Dialogue's results to broader advocacy on Financing for Development.

During the spring and summer months, the team supported the **Fourth International Conference on Financing for Development (FFD4) in Seville**, coordinating visual assets, press materials and social media dissemination to highlight the launch of the *Seville Platform for Action on Global Public Investment (GPI)*, in close collaboration with partners.

Communications support was also provided for targeted programmatic initiatives, including the **mission to Namibia on the ethical use of social media for young women in politics**, ensuring visibility of the seminar's objectives and outcomes through institutional and digital channels.

Throughout the year, the team coordinated the dissemination of **institutional statements and thematic advocacy pieces**, including the statement urging the immediate release of former Malian Prime Minister **Moussa Mara**, and the publication on **the challenges faced by environmental human rights defenders in democratic contexts**. These outputs reinforced Club de Madrid's voice on democracy, human rights, gender and environmental protection.

In September, Club de Madrid's engagement during the **80th United Nations General Assembly (UNGA80)** marked another communications milestone, with coverage of high-level events such as the Annual UNGA Dinner on AI and Democratic Resilience, the launch of the Global Commission on Democracy and Multilateralism, and preparatory activities towards **APD26**.

Finally, the Communications team supported media engagement, digital coverage and the dissemination of key messages related to the **Imperial Springs International Forum 2025 (ISIF 2025)**, contributing to the Forum's international visibility and reinforcing Club de Madrid's positioning in debates on democracy, multilateralism and global public goods.

Looking Ahead to 2026

In 2026, while continuing to support Club de Madrid's core activities and consolidate its institutional positioning, the Communications team will place increased emphasis on strategic planning and structured campaign development, particularly in the area of digital communications.

Building on the experience and lessons learned in recent years, the team will strengthen advance planning of digital campaigns aligned with key programmatic milestones, advocacy moments and institutional priorities, ensuring coherent messaging and sustained visibility before, during and after major events.



Outreach/Institutional Relations/Fundraising

Efforts during 2025 focused on strengthening Club de Madrid’s advocacy impact, institutional positioning, and fundraising capacity, with particular emphasis on the implementation of the 2025 Annual Policy Dialogue (APD25) advocacy plan, expanded multilateral engagement, and consolidation of strategic partnerships. Activities were structured around five main areas of work, outlined below.

1. Implementation of the 2025 Annual Policy Dialogue Advocacy Plan

A central priority in 2025 was the implementation and follow-up of the advocacy plan stemming from the Annual Policy Dialogue 2025, “Driving Sustainable Futures for All,” held on 3–4 April in Nairobi, Kenya. Outreach efforts focused on promoting the Dialogue’s recommendations and Call to Action across key multilateral milestones related to financing for development.

Key advocacy engagements included:

- Roundtable on “Reforming the Global Financial Architecture and FFD4 Priorities” (29 April, New York City): Co-hosted with the Coalition for the UN We Need (C4UN) and the Impact Coalition on International Financial Architecture (IFA) Reform, this roundtable presented APD25 recommendations to UN Member States and civil society actors during the final negotiation phase ahead of the Fourth International Conference on Financing for Development (FFD4). The session featured a keynote address by Jose Antonio Ocampo, Club de Madrid Advisor.
- African Development Bank Annual Meetings (26–30 May, Abidjan): In partnership with the African Development Bank (AfDB), Club de Madrid co-hosted a side event on digital transformation, inclusive growth, and governance. This marked Club de Madrid’s first engagement with the AfDB Annual Meetings and laid the groundwork for future collaboration.
- Fourth International Conference on Financing for Development (30 June–3 July, Seville): Club de Madrid played a leading role in multiple high-level side events, panels, and roundtables addressing inequality, taxation, climate finance, and international financial reform. Activities included collaborations with Oxfam, Global Public Investment Network (GPIN), UN entities, development banks, and civil society partners. Club de Madrid also formally endorsed two Seville Platform for Action initiatives, including a coalition to advance Global Public Investment and an initiative on taxing high-net-worth individuals.
- UN General Assembly High-Level Week (22–26 September, New York City): Club de Madrid conducted extensive advocacy activities focused on financing for development, Global Public Investment, private sector engagement, climate finance, and taxation. These included roundtables hosted with partners such as the Clinton Global Initiative, GPIN, PVBLIC, and Oxfam America.

- World Bank and IMF Annual Meetings (October, Washington, D.C.): Follow-up advocacy included participation in panels and bilateral meetings with senior representatives of international financial institutions, foundations, and civil society, reinforcing APD25 recommendations on inequality, progressive taxation, public health investment, and democratic resilience.

2. Institutional Positioning

Throughout 2025, Club de Madrid continued to elevate its policy messages through sustained engagement in strategic international networks and fora, strengthening its positioning on multilateral reform, democracy, and financing for development:

- Coalition for the UN We Need (C4UN): Club de Madrid remained an active member of the Steering Committee and co-leader of the Impact Coalition on IFA Reform. Following the Summit of the Future, the Coalition consolidated its role in monitoring implementation of the Pact for the Future, providing Club de Madrid with strategic intelligence and advocacy opportunities.
- Impact Coalition on IFA Reform and Financing for Development: Club de Madrid's continued co-leadership in the lead-up to FFD4 enhanced its visibility and influence within UN and civil society processes related to development finance.
- Impact Coalition on UN Charter Reform: Club de Madrid joined this new coalition to support political momentum for UN Charter reform, contributing to intelligence gathering and partnership identification aligned with Club de Madrid priorities.
- T20 International Advisory Group: Participation continued throughout the year, reinforcing Club de Madrid's G20 advocacy. The leadership of the South African Institute for International Affairs (SAIIA) as T20 Chair strengthened synergies with APD25.

3. Institutional, Academic and Third-Party Collaborations

Institutional, third-party, and academic collaborations remained central to Club de Madrid's outreach, advocacy, and fundraising strategy.

Some of our key third-party and institutional collaborations included:

- Delphi Economic Forum (April, Greece): Club de Madrid led a panel on financing for development under new geopolitical realities, sharing APD25 recommendations with government, private sector, and civil society leaders.
- Culture Summit (March, Abu Dhabi): Club de Madrid curated and led the opening plenary on the role of culture in global governance, complemented by high-level bilateral meetings with UNESCO, the Manara Foundation, and other partners.

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- **Les Rencontres Économiques (July, Aix-en-Provence):** A new partnership was established with Le Cercle des Économistes, expanding Club de Madrid’s reach among French and international economic policy audiences.
- **Global Democracy Coalition (International IDEA):** Continued collaboration under the “Voice and Value of Democracy” campaign, including op-eds, podcast contributions, and an official side event at the Open Government Summit.
- **Oxfam US:** The partnership deepened into a high-impact advocacy alliance on inequality, debt, taxation, and climate finance, including joint open letters, high-level events, and engagement with international financial institutions.
- **PUBLIC Foundation:** Formalised as an institutional partner through an MoU focused on fundraising and engagement with family offices.
- **Regulating AI:** Renewal of collaboration to advance Club de Madrid’s work on AI governance through podcasts, training workshops, and joint advocacy.
- **Munich Security Conference, Raisina Forum, Athens Democracy Forum, and other major international gatherings:** Club de Madrid maintained a visible presence through panels, side events, and bilateral meetings aligned with its strategic priorities.

Academic partnerships were strengthened, notably with Universidad Francisco de Vitoria, following the successful completion of a capstone project on AI and expressions of interest in renewing the collaboration for the 2025–2026 academic year.

4. Cultivation of High-Net-Worth Individuals and President’s Circle

Significant efforts were devoted to cultivating high-net-worth individuals and strengthening the President’s Circle:

- **Kingold / Dr. Chau Chak Wing:** A new 10-year Memorandum of Understanding was signed during a visit to Guangzhou, reaffirming long-term collaboration around the Imperial Springs International Forum.
- **Equity Group Holdings:** Engagement with CEO James Mwangi intensified through joint events and bilateral meetings, exploring pathways to formalise collaboration through the President’s Circle.
- **United States outreach:** The third Annual Club de Madrid UNGA Dinner was held in New York under the theme “Powering Progress: AI, Competitiveness and Democratic Resilience,” bringing together Members, advisors, policymakers, private sector leaders, and philanthropies. The tiered sponsorship model successfully covered costs and generated a modest surplus for core funding.

B) Human Resources assigned to the Activity

TYPE	Number	Hours/year
Employees	3.22	5,517
Professionals		
Volunteers	8	894

C) Cost and funding of the activity

COST	AMOUNT
Expenses for support to other organizations and others	1,500
a. Monetary financial support to other organizations	1,500
Purchases	
Personnel expenses	134,380
Other expenses	101,416
a. Rents and copyrights	0
b. Repair and maintenance	268
c. Services of independent professionals	2,824
d. Insurances	648
e. Bank services	139
f. Publicity and public relations	1,097
g. Utilities & other services	96,407
h. Taxes	0
i. Losses from unrecoverable credits from ordinary activity	0
k. Other losses from ordinary activity	33
Depreciation	15,970
Exchange rate losses & Financial expenses	4,066
Investment in assets	15,481
TOTAL COST OF THE ACTIVITY	272,813

FUNDING	AMOUNT
Regular revenue from commercial activity	21,214
Revenue from Public Bodies	

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a. Contracts with the Public Sector	41,968
Other revenue from private sector	
a. Grants	
b. Donations and bequests	165,632
c. Others	43,999
TOTAL FUNDING OF THE ACTIVITY	272,813

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

- **Consolidated media positioning across key international agendas**, reinforcing Club de Madrid's profile as a credible global voice on democratic leadership, multilateralism and governance reform.
- **Strategic visibility of major institutional milestones**, including APD25, FFD4 in Seville, UNGA80 and ISIF 2025, supported by coordinated media outreach and digital coverage.
- **Strengthened digital communications performance**, with sustained growth across platforms driven by improved planning, enhanced visual assets and closer coordination with Members and partners.
- **Progress towards a campaign-based communication approach**, enabling clearer alignment between communication outputs, advocacy objectives and programmatic priorities.

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- **Improved integration between Communications and Programmes**, embedding communication planning earlier in project cycles and event preparation.

Outreach/Institutional Relations/Fundraising

Key outcomes of Outreach and Development efforts in 2025 include:

- Strong implementation of the APD25 advocacy plan, with sustained follow-up across all major financing for development milestones.
- Enhanced visibility and influence in multilateral processes related to global financial reform, democracy, and climate finance.
- Strengthened institutional, third-party, and academic partnerships supporting advocacy and fundraising objectives.
- Consolidation and expansion of President's Circle relationships and diversified fundraising streams.

Collectively, these efforts have positioned Club de Madrid to build on the momentum of APD25 while laying a solid foundation for the 2026 Annual Policy Dialogue and future strategic initiatives.

Mes.

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II. Total economic resources used by the organization

EXPENSES AND INVESTMENTS	ACTIVITY 1: FOSTERING SHARED SOCIETIES	ACTIVITY 2: DEMOCRACY AND DEMOCRATIC GOVERNANCE	ACTIVITY 3: SUPPORTING A NEW ERA OF MULTILATERALISM AND GLOBAL COOPERATION	ACTIVITY 4: ORGANIZATIONAL'S STRENGTHENING AND DEVELOPMENT	TOTAL ACTIVITIES
Expenses for support to other organizations and others	2,902	2,060	3,538	1,500	10,000
a. Monetary financial support to other organizations	2,902	2,060	3,538	1,500	10,000
Purchases	0	0	0	0	0
Personnel expenses	476,212	227,303	397,811	134,380	1,235,706
Other expenses	253,573	290,698	491,789	101,416	1,137,476
a. Rents and copyrights	2,746	3,923	3,627	0	10,296
b. Repair and maintenance	828	588	1,009	268	2,693
c. Services of independent professionals	27,838	51,284	54,753	2,824	136,699
d. Insurances	2,000	1,419	2,437	648	6,504
e. Bank services	430	305	554	139	1,428
f. Publicity and public relations	6,571	2,385	12,233	1,097	22,286
g. Utilities & other services	213,059	230,722	417,054	96,407	957,242
h. Taxes					
i. Losses from unrecoverable credits from ordinary activity					
j. Other losses from ordinary activity	101	72	122	33	328
Depreciation	49,305	34,997	60,101	15,970	160,373
Exchange rate losses & Financial Expenses	12,555	8,911	15,305	4,066	40,837
Investment in assets	0	0	0	15,481	15,481
TOTAL	794,547	563,969	968,544	272,813	2,599,873

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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:

1. The direct expense allocated to grants in connection to each activity at an analytical-budget level is allocated to each activity;
2. 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 2025

REVENUE	Real
Net revenues relating to ordinary activities of a business nature	110,575
Public sector grants	235,691
Private sector contributions	2,119,619
Other revenue	165,090
TOTAL REVENUE	2,630,975

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



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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 2024.

There has not been, in 2025 and 2024, 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 2025 nor in 2024 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 2025 and 2024 in salaries, allowances and any other type of payment, and compensation of expenses:

Year 2025

BOARD OF DIRECTORS			
NAME	POSITION	PAY/FEES/COMPEN SATION OF EXPENSES	ALLOWANCES
Danilo Türk	President	50,000	-
Maria Elena Agüero	Secretary General	167,724	4,822
	Total	217,724	4,822

CHIEF EXECUTIVES			
NAME	POSITION	PAY/FEES	ALLOWANCES
Ricardo Hidalgo	Chief Financial Officer	118,071	259
	Total	118,071	259

Year 2024

BOARD OF DIRECTORS			
NAME	POSITION	PAY/FEES/COMPEN SATION OF EXPENSES	ALLOWANCES
Danilo Türk	President	50,000	-
Maria Elena Agüero	Secretary General	163,156	4,263
	Total	213,156	4,263

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

In 2025 and 2024 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 2025 was 18.90. The average number of personnel for the year 2024 was 20.01.

The following tables give the breakdown of this figure by gender and professional category for years 2025 and 2024:

<u>Average staff, by gender</u>	<u>2025</u>	<u>2024</u>
Female	12.00	13.19
Male	6.90	6.82
Total	18.90	20.01

<u>Average staff, by working category</u>	<u>2025</u>	<u>2024</u>
Executives	2.00	2.00
Middle managers/officers	2.00	2.00
Support staff	14.90	16.01
Total	18.90	20.01

The General Assembly held in Madrid on October 28, 2025 elected Ms. Laura Chinchilla, former President of Costa Rica, as the new President of the Club of Madrid, effective from 01/01/2026, as stated in the corresponding Minutes.

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 2025 and the previous one, the organisation has fully complied with the Code of Conduct.

The fees accrued in 2025 by AUREN AUDITORES SP, S.L.P. for auditing and verification services amounted to 9,070.66 euros (VAT included), all of them related to auditing. The figure for auditing and verification services in 2024 was 8,764.53 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.



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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, 2025 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.

Mes.

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

2025

YEAR	Accounting surplus	Adjustments (+) to the accounting surplus			Adjustments (-) to the accounting surplus	Difference: BASE OF ARTICLE 27 LEY 50/2002 (Article 32 Reglamento R.D. 1337/2005)	Minimum resources to be dedicated to the organization's mandate in the year	
		Depreciation expense and provisions (fixed assets) assigned to activities related to the association's mandate	Expenses of activities related to the association's mandate (common + specific)	TOTAL OF NON DEDUCTIBLE EXPENSES			TOTAL	
							Amount	%
2020	-81.692,06	141.985,72	2.014.880,10	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	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%	
2025	46.583,61	160.372,54	2.424.018,99	2.584.391,53	2.630.975,14	2.424.018,99	92,13%	
TOTAL	82.712,34	913.789,70	12.826.822,18	13.740.611,88	13.823.518,32	12.827.016,28	92,79%	

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

Mes.

Table 1.1

2025

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)				
ACCOUNT NUMBER	ITEM IN PROFIT AND LOSS ACCOUNT	DESCRIPTION OF ASSET ASSIGNED TO ACTIVITIES RELATED TO THE ORGANIZATION'S MANDATE	Depreciation expenses of the year (amount)	Total cumulated depreciation of the asset
680*****	Depreciation of intangible assets	all assets as the only activity performed is that related to the organization's mandate	152.877,15	377.652,04
681*****	Depreciation of tangible fixed assets	all assets as the only activity performed is that related to the organization's mandate	7.495,39	50.493,65
		SUBTOTAL	160.372,54	428.145,69
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)				
ACCOUNT NUMBER	ITEM IN PROFIT AND LOSS ACCOUNT	DESCRIPTION OF ASSET ASSIGNED TO ACTIVITIES RELATED TO THE ORGANIZATION'S MANDATE	Change in the provision assigned to the year's result (amount)	Total cumulated provision (amount)
		SUBTOTAL	0.00	0.00
		TOTAL ADJUSTMENTS WHICH INCREASE THE ACCOUNTING SURPLUS	160.372,54	

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
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2024

Year	BASE OF ARTICLE 27 LEY 60/2002 (Article 32 Reglamento R.D. 1320/2003)	Minimum resources to be dedicated to the organization's mandate in the year (art. 27 Ley 60/2002) (taken from table 1)	RESOURCES DEDICATED IN THE YEAR TO THE FULFILLMENT OF THE ORGANIZATION'S MANDATE				EXPERIENCE: Resources used in excess (X) or short (I) of the minimum legally required (70% to be compensated in the next four years)	RECURSOS DESTINADOS A CUMPLIMIENTO DE FINES HECHOS EFECTIVOS EN EL EJERCICIO					Total resources used	% (art. 27 Ley 60/2002)		
			Expenses of the activity related to the organization's mandate incurred during the year (includes expenses common to the activity)	Total investment in the year	TOTAL RESOURCES INVESTED DURING THE YEAR	% that the total resources used represent on Base of article 27		2020	2021	2022	2023	2024			2025	
2020	2.075.347,86	2.075.024,22	2.075.024,22	15.303,62	2.090.327,84	97,88%	15.303,62	2.090.327,84							2.090.327,84	97,88%
2021	1.672.367,72	1.625.212,32	1.625.212,32	22.647,26	1.647.859,58	89,56%	22.647,26		1.648.418,32						1.648.418,32	89,56%
2022	1.023.263,86	1.021.752,62	1.021.752,62	11.422,75	1.033.175,37	98,77%	11.422,75			1.033.175,37					1.033.175,37	98,77%
2023	2.210.267,12	1.928.420,07	1.928.420,07	9.126,65	2.037.546,72	92,62%	9.126,65				2.028.420,76				2.028.420,76	92,62%
2024	3.371.205,85	3.130.888,04	3.130.888,04	7.775,06	3.138.663,10	89,71%	7.775,06					3.138.667,10			3.138.667,10	89,71%
2025	2.623.315,14	2.421.018,98	2.421.018,98	19.481,14	2.440.500,12	89,77%	19.481,14					2.440.500,12			2.440.500,12	89,77%
TOTAL	13.822.518,20	12.827.816,23	12.827.816,23	63.641,21	12.891.457,44	93,96%		2.090.327,84	1.648.418,32	1.033.175,37	2.028.420,76	3.138.667,10	2.440.500,12	12.891.457,44	93,96%	

Table 2. Use of income and revenue

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Table 2.1

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

2025

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 NUMBER	ITEM IN PROFIT AND LOSS ACCOUNT	BREAKDOWN OF EXPENDITURE	CRITERIA TO ASSIGN EXPENDITURE TO THE ACTIVITY RELATED TO THE ORGANIZATION'S MANDATE	AMOUNT
621*****	Rents and copyrights	Rents and copyrights	100% as the only activity performed is that related to the organization's mandate	10.296,45
622*****	Repair and maintenance	Repair and maintenance	100% as the only activity performed is that related to the organization's mandate	2.692,55
623*****	Services of independent professionals	Services of independent professionals	100% as the only activity performed is that related to the organization's mandate	136.899,28
625*****	Insurances	Insurances	100% as the only activity performed is that related to the organization's mandate	6.504,26
626*****	Bank services and similar	Bank services and similar	100% as the only activity performed is that related to the organization's mandate	1.427,56
627*****	Publicity and public relations	Publicity and public relations	100% as the only activity performed is that related to the organization's mandate	22.282,31
628*****	Utilities	Utilities	100% as the only activity performed is that related to the organization's mandate	22.820,63
629*****	Other services	Other services	100% as the only activity performed is that related to the organization's mandate	934.421,02
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	981.108,59
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	238.460,72
649*****	Other personnel costs	Other personnel costs	100% as the only activity performed is that related to the organization's mandate	18.138,44
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 organizations	Non-monetary support to other organizations	100% as the only activity performed is that related to the organization's mandate	---
655*****	Losses from unrecoverable credits	Losses from unrecoverable credits	100% as the only activity performed is that related to the organization's mandate	---
658*****	Repayment of grants, donations and bequests	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	40.836,80
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	328,38
678*****	Extraordinary expenses	Extraordinary expenses	100% as the only activity performed is that related to the organization's mandate	---
				2.424.018,59
ACTUAL INVESTMENT IN THE ACTIVITY OF THE ORGANIZATION RELATED TO THE ORGANIZATION'S MANDATE				
ACCOUNT NUMBER	ITEM IN BALANCE SHEET	BREAKDOWN OF INVESTMENT	CRITERIA TO ASSIGN INVESTMENT TO THE ACTIVITY RELATED TO THE ORGANIZATION'S MANDATE	AMOUNT
206*****	Software	Software	100% as the only activity performed is that related to the organization's mandate	13.248,87
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	2.732,27
				TOTAL
				15.481,14

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

MES.

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

2025

ADMINISTRATION COSTS						
Year	Alternative limits (Art. 33 Reglamento R.D.1337/2005)		Common expenses assigned to the administration of resources	Expenses to be reimbursed to the members of the governing bodies	Total administration expenses for the year	More (+), or less (-) than the chosen limit
	5% of Total Equity	20 % of BASE OF ARTICLE 27 LEY 50/2002 (Article 32 Reglamento R.D. 1337/2005)				
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
2025	100.655,79	526.195,03			0,00	-100.655,79

Table 3. Administration costs (artº, 27.3 Ley 50/2002 and artº 33 of the Reglamento)

74

Mes.

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

2025

YEAR	BASE OF ARTICLE 27 LEY 50/2002 (Article 32 Reglamento R.D. 1337/2005)	RESOURCES TO BE ASSIGNED TO :				Resources to be assigned to Social Fund and Reserves actually made effective during the year						Total assignments
		Social Fund	Reserves	Total	% ON BASE OF ARTICLE 27 LEY 50/2002 (Article 32 Reglamento R.D. 1337/2005)	2020	2021	2022	2023	2024	2025	
2020	2.075.153,76	-81.692,06		-81.692,06	-3,94%	-81.692,06						81.692,06
2021	1.832.367,79	59.970,16		59.970,16	3,27%		59.970,16					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%					111.691,37		111.691,37
2025	2.630.975,14	46.583,61		46.583,61	1,77%						46.583,61	46.583,61
TOTAL	13.823.324,22	82.712,34		82.712,34	0,60%	-81.692,06	59.970,16	-110.774,02	56.933,28	111.691,37	46.583,61	82.712,34

Table 4. Income assigned to capitalization

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

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

2025

The 2025 Abridged Annual Accounts of the World Leadership Alliance Club de Madrid are prepared in March, 26, 2026. The Abridged Annual Accounts include:

- The Abridged 2025 Profit and Loss Account, in page 2
- The Abridged Balance Sheet as of December 31, 2025, 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 5 to 75, both included

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



Laura Chinchilla (Former President
of Costa Rica)


PRESIDENT



ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025

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

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

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025


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

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

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025

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

Full Name	Position	Signature
María Elena Agüero	SECRETARY GENERAL	

ASOCIACION WORLD LEADERSHIP ALLIANCE CLUB DE MADRID

2025

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

Full Name	Position	Signature
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Carlos Andrés Alvarado Quesada
(Former President of Costa Rica)

VOCAL



C.I.F. (Taxpayer Identification Number): G-83378900

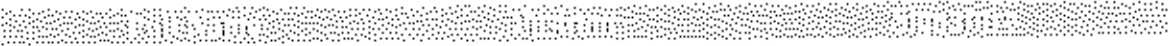


Joyce Banda (Former President of
Malawi)

MEMBER OF THE BOARD



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



Elbegdorj Tsakhia (Former
President of Mongolia)

MEMBER OF THE BOARD



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



Aminata Touré (Former Prime
Minister of Senegal)

MEMBER OF THE BOARD



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



Danilo Turk (Former President of Slovenia)

PRESIDENT




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



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	

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

Full Name	Position	Signature
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MOUSSA MARA (Former Prime Minister of Mali)

MEMBER OF THE BOARD

It has been impossible to obtain his signature

Jigmi Yoezer Thinley (Former Prime Minister of Bhutan)

MEMBER OF THE BOARD

It has been impossible to obtain his signature