

RAFA NADAL FOUNDATION

Audit report of the fiscal year 2023

Abridged Annual Accounts for the year ended 31 August 2023

AUDIT REPORT ON ABRIDGED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of reports and accounts originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain. In the event of a discrepancy, the Spanish-language version prevails.

To the Board of Trustees of the RAFA NADAL FOUNDATION, on behalf of the Management of the RAFA NADAL FOUNDATION.

Opinion

We have audited the accompanying abridged annual accounts of RAFA NADAL FOUNDATION (the Foundation), which comprise the balance sheet as at 31 August 2023, the income statement and the annual report (all abridged) for the year then ended.

In our opinion, the accompanying abridged annual accounts give, in all material respects, a true and fair view of the net worth and financial position of the Foundation at 31 August 2023 and of its results for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 to the financial statements) and, in particular, with the accounting principles and criteria set out therein.

Basis of the opinion

We conducted our audit in accordance with Spanish auditing standards. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the abridged annual accounts section of our report.

We are independent of the Foundation in accordance with the ethical requirements, including independence requirements, applicable to our audit of the annual accounts in Spain, as required by the regulations governing the audit activity. In this respect, we have not provided services other than auditing accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence in such a way 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.

Key audit matters

The key audit matters are those that, in our professional judgement, have been identified as the most significant risks of material misstatement in our audit of the abridged annual accounts for the current period. These risks have been addressed in the context of our audit of the abridged annual accounts as a whole, and in forming our opinion thereon, and we do not express a separate opinion on those risks.

Revenue recognition

As shown in the abridged income statement of the accompanying abridged annual accounts, revenue from own activities amounted to 2,300,964.19 Euros for the year ended 31 August 2023. We considered revenue recognition to be the most significant area of risk in the course of our audit work, as its calculation and recognition requires management estimates.

Our audit procedures consisted mainly of: understanding the policies and procedures applied by the Foundation; performing a significant sample of activity income and analysing all documentation generated on this income; performing analytical procedures to see the consistency of own activity income compared to previous years; and testing to verify the correct cut-off of transactions in own activity income and other activity income, performed at closing.

Other matters

The abridged annual accounts RAFA NADAL FOUNDATION for the year ended 31 August 2022 were audited by another auditor who expressed an unqualified opinion on these annual accounts on 31 March 2023.

Responsibility of the members of the Board of Trustees for the abridged annual accounts

The members of the Board of Trustees are responsible for the preparation of the accompanying abridged annual accounts, so that they give a true and fair view of the net worth, financial position and results of the Foundation, in accordance with the regulatory financial reporting framework applicable to the Foundation in Spain, and for such internal control as they determine is necessary to enable the preparation of abridged annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the abridged annual accounts, the Board of Trustees is responsible for the assessment of the Foundation's ability to continue as a going concern, disclosing, as appropriate, going concern matters and using the going concern basis of accounting unless the Trustees intend to liquidate the Foundation or to cease operations, or there is no realistic alternative.

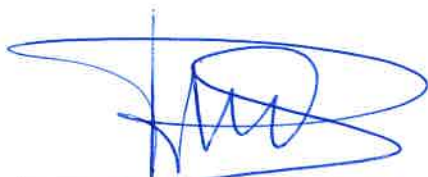
Auditor's responsibilities for the audit of the abridged annual accounts

Our objectives are to obtain reasonable assurance about whether the abridged annual accounts taken 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 degree of assurance, but does not guarantee that an audit conducted in accordance with Spanish auditing standards 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 the abridged annual accounts.

A more detailed description of our responsibilities for the audit of the abridged annual accounts is set out in the Appendix to this auditor's report. This description on pages 5 and 6 is an integral part of our auditor's report.

Eudita Checkbal Auditores Asociados, S.L.
Registered in the R.O.A.C. Nº S1501
C/Jesús, 13 07003 Palma de Mallorca



Rafael-Alfonso Galmés Bonaz
Registered in the R.O.A.C Nº18138
November 10th 2023, Palma

Notes to our auditor's report

In addition to what is included in our audit report, we include in this appendix our responsibilities for the audit of the abridged annual accounts.

Auditor's responsibilities in relation to the audit of the abridged annual accounts

As part of an audit in accordance with Spanish auditing regulations, we apply our professional judgement and maintain an attitude of professional scepticism throughout the audit. We also:

- We identify and assess the risks of material misstatement of the abridged 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 due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misstatements, or the elusion 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Foundation to cease to be a going concern.

- We assessed the overall presentation, structure and content of the abridged annual accounts, including the disclosures, and whether the abridged annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicated with the members of the Foundation's Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identified during the course of the audit.

Among the significant risks that have been communicated to the members of the Foundation's Board of Trustees, we identified those that were of most significance in the audit of the abridged annual accounts for the current period and which are, accordingly, the risks considered to be the most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure.



RAFA NADAL FOUNDATION

**ABRIDGED ANNUAL REPORT
FOR THE FISCAL YEAR 2023**

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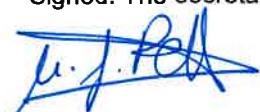
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Signed: The secretary



Signed: The President



RAFA NADAL FOUNDATION

1.- FOUNDATION'S ACTIVITIES

Fundación Rafa Nadal (hereinafter, the Foundation) was constituted on 20 November 2007 with registered office at Rambla del Rei Jaume, number 14, in Manacor. On 29 October 2009, it was approved the change of the registered office to Calle Pau Claris, number 155, 3º 1ª, Barcelona. On 24 April 2012, the Board of Trustees agreed to transfer the registered office to Avenida Diagonal, number 618, 5th floor, door A, Barcelona, and finally, on 14 June 2018, the Board of Trustees agreed to transfer the registered office to Carretera Cales de Mallorca, Km 1.2, Manacor (Mallorca).

The Foundation has its own legal personality and full legal capacity to act since it was legally constituted, with no other limitations than those expressly imposed by law or its statutes.

Until 11 February 2013, the Foundation was registered in the Register of Foundations of the former Ministry of Health, Social Policy and Equality under number 07-0053. As of the aforementioned date and in accordance with the general interest of its aims, the Foundation is registered in the Register of Foundations of the current Ministry of Education, Culture and Sport, with the national number 1.539 (N.I.F.: G-57.533.473).

The Foundation carries out its functions throughout Spain and also has an international scope of action. Its financial year corresponds to the period from 1 September to 31 August.

Given the activities in which the Foundation dedicates, it has no environmental liabilities, expenses, assets, provisions and contingencies that might be significant with respect to its net worth, financial position and results. For this reason, no specific disclosures on environmental issues are included in these notes to the financial statements.

The general interest purposes of Fundación Rafa Nadal (the Foundation) are research, social assistance and cooperation for the development and promotion of sport. Within these general purposes, the entity has the more specific and immediate purpose of promoting sport as a tool for the social integration of people at risk of social exclusion, especially young people, the promotion, directly or through third parties of research projects aimed at improving sport in general and support for young athletes, to both improve their sporting performance and to help them combine high performance sports with their general education. Moreover, the Foundation aims to promote, stimulate, encourage and contribute to sporting talent, in some cases, together with school or university education, offering full support to athletes from various sporting disciplines and giving them everything they need to improve their future sporting, educational and personal performance.

The activities undertaken during the year have been the following:

Activity 1. Anantapur Project or "Nadal Educational Tennis School (NETS)"

This social project is undertaken in one of the most impoverished rural areas of India thanks to the collaboration with the Vicente Ferrer Foundation. As well as a school, this is a tennis training and practice centre, using this sport as a social integration tool. This programme is completed with training in IT studies and English, tutoring and nutritional and health coverage.

A blue ink signature, appearing to be 'M. J. Nadal', written over a horizontal line.A blue ink signature, appearing to be 'Rafa Nadal', written over a horizontal line.

Activity 2. "More than Tennis"

This project, in collaboration with Special Olympics Spain, offers young people with intellectual disabilities the opportunity to play tennis. This programme works on improving the participants' physical, coordination, intellectual and social abilities.

Activity 3. Rafa Nadal Foundation Centre

In 2015, the Foundation built a centre that is located in one of the most disadvantaged areas of Palma de Mallorca at the confluence between the neighbourhoods of La Soledad and Nou Llevant. In this centre, it carried a fuel program addressed to children and young people between 5 and 17 years of age in a situation of poverty or risk of social exclusion and who present difficulties. The objective is to provide a complement to their school education using sports, education and psychological care as their main tools.

Activity 4. Rafa Nadal Foundation Centre Valencia

Integral education and sports project called Centro Fundación Rafa Nadal, located in Valencia and aimed at children and young people who live in poverty or risk of social exclusion and who present difficulties for their integration into society. The project takes place in the premises provided by Valencia City Council on 30 May 2019. (See Note 5).

Activity 5. Study and play

Sports and academic scholarships programme that, under the name "Study and Play", aims to make possible for young Spanish athletes to combine high level sport with university studies in the United States.

Activity 6. Rafa Nadal Tour Spain

During the year, the Foundation organised a new edition of the youth tennis circuit called "Rafa Nadal Tour by Santander", the earnings of which go to finance the aforementioned activities. The participants in the tour are boys and girls in the U-12, U-14 and U-16 categories who are regularly registered and licensed by the Royal Spanish Tennis Federation. This circuit differs from others in the sector in that it combines sporting competition with an educational aspect and the promotion of the values of sport through the realization, in each of the tournaments, of recreational and educational activities, under the name of "training in values".

Activity 7. Rafa Nadal Foundation Centre Madrid

Integral education and sports project called Centro Fundación Rafa Nadal, located in Madrid and aimed to children and young people who live in poverty or risk of social exclusion and who present difficulties for their integration into society. This project takes place in the premises provided by Madrid City Council in the neighbourhood of San Fermin, in the Usera district.

Activity 8. Study to be carried out by the University of Navarra in collaboration with the Special Olympics.

Study carried out by the University of Navarra on the benefits of sport in relation to the group of young people with intellectual disabilities belonging to the Special Olympics group in Spain.

Activity 9. Play All Barcelona

The Rafa Nadal Foundation and the Tennis Barcelona Foundation are promoting the "Play All" project in Barcelona, with the support of Nike, with the aim of helping children in vulnerable



situations, through tennis, in different neighbourhoods of Barcelona. This project was created with the aim of promoting positive values to children through regular tennis practice, accompanying them in their development and offering them a healthy leisure alternative. The project is designed for vulnerable children and teenagers between the ages of 6 and 16.

Activity 10. Rafa Nadal Foundation Awards

The Rafa Nadal Foundation Awards will award prizes to five candidates in the following categories:

- Sports
- Education
- Health
- Social Innovation
- International Cooperation

The goal is to be able to help other foundations by giving a monetary amount so that they can fulfil the foundational objectives of each of the categories described above.

Activity 11. Product sales (on-line and off-line) and tickets Rafa Nadal Museum Experience

Since 2016, the Foundation receives an economic part (according to the contract in force between the Foundation and the company managing the sports complex called "Rafa Nadal Sport Centre") of the profits derived from the tickets to the museum "Rafa Nadal Museum Xperience". It also receives all the income derived from the sale of solidarity products made both in the shop attached to the museum and, since 2018, from the online shop of the "Rafa Nadal Academy by Movistar". The articles, mainly produced by the Foundation, are available to all visitors who come to the aforementioned facilities located in Manacor, as well as to those who buy online.

Activity 12. Sale of the licence to organise the "Rafa Nadal Tour" in Australia

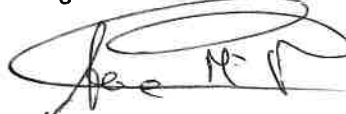
The Foundation gives up to the company Tennis Australia Limited the rights to organise a junior tennis circuit in Australia under the name of "Rafa Nadal Tour" in order to promote the values of this sport in the country.

2.- BASIS OF PRESENTATION OF THE ABRIDGED ANNUAL ACCOUNTS

2.1 Fair image

The attached abridged accounts for the year ended 31 August 2023, have been obtained from the Foundation's accounting records and are presented in accordance with the regulatory financial reporting framework applicable to the Foundation, showing a true and fair view of the equity, financial position and results for the year. In particular, the regulatory financial reporting framework applicable to the Foundation consists of:

- a) Commercial Code and other commercial legislation.
- b) Foundations Law 50/2002, of December 26, and Law 49/2002, of December 23, on the tax regime of non-profit organisations and tax incentives for sponsorships, as well as the regulations that develop them.
- c) General Accounting Plan approved by Royal Decree 1514/2007 of 16 November 2007, which since its publication has undergone several amendments, the latest of which was



Royal Decree 1/2021 of 12 January 2007 and its implementing regulations, as well as the rest of current mercantile legislation and its sectoral adaptations; in particular Royal Decree 1491/2011 of 24 October 2011 approving the rules for the adaptation of the General Accounting Plan to non-profit entities and the model action plan for non-profit entities. Likewise, the "Resolution of the Instituto de Contabilidad y Auditoría de Cuentas" (Accounting and Auditing Institute) approving the Accounting Plan for non-profit entities, dated 26 March 2013.

- d) The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant complementary standards.
- e) All other applicable Spanish accounting legislation.

There are not exceptional reasons that, to show the fair image, accounting principles have not been applied.

These abridged accounts for the fiscal year 2023, which have been formulated by the President, will be submitted for the approval of the Board of Trustees and are expected to be approved without any modification. The 2022 abridged annual accounts were approved by the Foundation's Board of Trustees on 8 March 2023.

2.2 Non-obligatory accounting principles applied

There is no accounting principle that is not applied when it is mandatory.

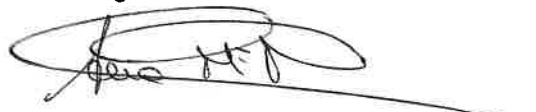
2.3 Key issues in relation to the measurement and estimation of uncertainty

The Foundation has prepared its abridged financial statements on a going concern basis and there is no material risk of a material change in the value of assets or liabilities in the following year.

In preparing the accompanying abridged financial statements for the year ended 31 August 2023, estimates were made by the President in order to measure certain assets, liabilities, income, expenses and commitments reported herein. These estimates relate mainly to:

1. The useful life of intangible and tangible assets (see Notes 4.1 and 4.2).
2. The calculation and estimation of accruals. The Foundation recognises accruals for contingencies in accordance with the accounting policies indicated in these abridged annual report (see Note 4.12). The Foundation, together with its tax advisors, makes judgements and estimates in relation to the probability of occurrence of such risks, as well as the amount thereof, and records an accrual when the risk has been deemed probable, estimating the cost that such obligation would incur.

Although these estimates have been made on the basis of the best information available at the end of the year ended 31 August 2023, future events may make it necessary to revise these estimates (upwards or downwards) in future years, if necessary prospectively.



2.4 Comparative information

The abridged annual accounts present for comparative purposes, with each of the items of the abridged balance sheet and income statement, in addition to the figures for the fiscal year-initiated 1 September 2022 until 31 August 2023, the figures for the previous fiscal year.

In accordance with commercial legislation, the Board of Trustees presents, for comparative purposes, in addition to the figures for the financial year ending on 31 August 2023, the figures for the previous financial year, for each item of the balance sheet, income statement and notes to the annual report (all of which are abridged).

The accompanying abridged financial statements for the year ended 31 August 2022 incorporate certain adjustments and reclassifications with respect to those approved for that year in order to improve their presentation and the comparability of balances, without altering either the net assets of the Foundation at 31 August 2022 or the results. Specifically, they relate to the breakdown of monetary and non-monetary aids in the abridged income statement. The breakdown is as follows:

INCOME STATEMENT	31/08/2023	31/08/2022 Modified	31/08/2022
A) Surplus for the year			
3. Aid and other expenses	-1,445,186.87	-1,143,335.55	-1,143,335.55
a) Monetary aid	-1,445,186.87	-1,143,335.55	-1,103,924.54
b) Non-monetary aid	-	-	-39,411.01

The Foundation is obligated to audit their annual accounts for the years ended in 31 August 2023 and 2022. Both years are audited.

2.5 Elements collected under various headings

There are no asset or liability items that appear in more than one balance sheet item, with the exception of loans and receivables, which may have both a long-term and a short-term component.

2.6 Changes in accounting criteria

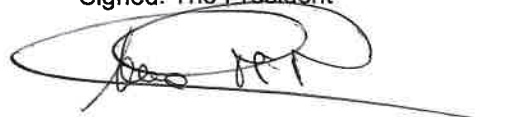
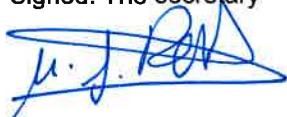
No changes in accounting policies have been made in the current financial year.

2.7 Error correction

No errors from previous years have been detected and corrected.

2.8 Materiality

In determining the disclosures to be made in this abridged annual report on the different items of the financial statements or other matters, the Foundation, in accordance with the Conceptual Framework of the standards for the adaptation of the General Accounting Plan to non-profit organisations, has taken into account materiality in relation to the abridged annual accounts for the fiscal year 2023.



3.- ALLOCATION OF SURPLUS FOR THE YEAR

The proposal for the allocation of the surplus for the financial year formulated by the Foundation's President and to be submitted to the Board of Trustees for approval is as follows:

Delivery basis	31/08/2023	31/08/2022
Surplus of the year	43,025.47	-538,572.41
Total	43,025.47	-538,572.41

Application	31/08/2023	31/08/2022
To reserves	-	-
To surplus for the year	43,025.47	-538,572.41
Total	43,025.47	-538,572.41

4.- RECORDING AND VALUATION STANDARDS

4.1 Intangible assets

Intangible assets are initially measured at cost, either acquisition or production cost. The cost of intangible assets acquired through business combinations is their fair value at the acquisition date.

After initial recognition, intangible assets are measured at cost less accumulated amortisation and, where applicable, accumulated impairment losses.

Intangible assets are assets with finite useful lives and are therefore amortised systematically over their estimated useful lives and residual values. The amortisation methods and periods applied are reviewed at each year end and, where appropriate, adjusted prospectively. At least at year-end, the existence of impairment indicators is assessed, in which case the recoverable amounts are estimated and any necessary valuation adjustments are made.

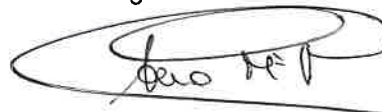
In the current year, the Foundation has not recognised "Net impairment losses" on intangible assets.

Amortisation of intangible assets is taken on a straight-line basis over their estimated useful lives, based on the following years of useful life:

Description	Years	% Annual
Concessions	4 - 50	2 - 25%
Industrial property	3.3	33%
Computer software	4	25%

Where the useful life of these assets cannot be reliably estimated, they shall be depreciated over a period of ten years, without prejudice to the periods laid down in the specific rules on intangible assets.

The Foundation includes in the cost of intangible assets that require a period of more than one year to be ready for use, operation or sale, the financial expenses related to specific or generic financing directly attributable to the acquisition, construction or production.

a) Research and development

Does not have.

b) Administrative concessions

The costs incurred to obtain the concessions are amortised on a straight-line basis over the concession period of each concession (see Note 5). In the event of a breach of conditions that would result in the loss of rights under this concession, the carrying amount of the concession would be written down in full in order to write off the net book value of the concession.

c) Patents, licences, trademarks and similar

Does not have.

d) Industrial property

Industrial property is valued at the costs incurred to obtain ownership or the right to the use or concession of use of the different manifestations thereof, provided that, due to the economic conditions deriving from the contract, they must be inventoried by the acquiring entity. This includes, among others, invention patents, utility model protection certificates, industrial design and production patents.

Industrial property rights are measured at acquisition or production cost, including the carrying amount of development costs capitalised at the time the corresponding patent or similar is obtained, including the cost of registration and formalisation of the industrial property.

They are subject to amortisation and impairment. The useful life of the Foundation's industrial property is 3.3 years.

e) Goodwill

Does not have.

f) Computer software

The Foundation records in this account the costs incurred in the acquisition and development of computer software, including website development costs. Computer software maintenance costs are recognised in the income statement in the year in which they are incurred. Computer software is amortised on a straight-line basis over a period of 4 years.

g) Intellectual property


Does not have.

h) Franchise agreements

Does not have.

4.2. Property, plant and equipment

Tangible fixed assets are stated at acquisition or production cost, which includes, in addition to the invoiced amount after deducting any discounts or rebates, all additional and directly related costs incurred until the asset is brought into use, such as the costs of levelling and demolition, transport, insurance, installation, assembly and other similar costs. The Foundation includes in



the cost of tangible fixed assets that require a period of more than one year to be ready for use, operation or sale, the financial expenses related to the specific or generic financing directly attributable to the acquisition, construction or production. The value of property, plant and equipment also includes the initial estimate of the present value of the obligations assumed as a result of dismantling or retirement and other obligations associated with the asset, such as restoration costs, when these obligations give rise to the recognition of accruals. As well as the best estimate of the present value of the contingent amount, however, contingent payments that are contingent on performance-related assumptions are recognised as an expense in the abridged income statement as they are incurred.

Amounts delivered on account of future acquisitions of property, plant and equipment are recognised as assets and adjustments arising from the revaluation of the asset associated with the advance give rise to the recognition of finance income as accrued. For this purpose, the supplier's incremental interest rate existing at the initial time is used, i.e., the interest rate at which the supplier could be financed on terms equivalent to those resulting from the amount received, which is not subject to change in subsequent periods. In the case of advances maturing in less than one year and the financial effect of which is not material, no discounting is required.

The activation of major repairs, removal and rehabilitation costs is not applicable.

The Foundation has no decommissioning, retirement or rehabilitation commitments for its assets. Therefore, no securities have been recognised in assets to cover such future obligations.

After initial recognition, the reversal of the financial discount associated with the accrual is recognised in the abridged income statement and the value of the liability is adjusted in accordance with the interest rate applied at initial recognition, or at the date of the last review. The initial measurement of property, plant and equipment may be altered by changes in accounting estimates that modify the amount of the accrual associated with decommissioning and rehabilitation costs, once the unwinding of the discount has been recognised:

- A change in the timing or amount of the estimated cash flows to settle the decommissioning or rehabilitation obligation.
- The discount rate used by the Foundation to determine the present value of the accrual which, in principle, is the risk-free interest rate, unless the risk associated with the fulfilment of the obligation was not taken into account when estimating the cash flows.

An impairment loss is recognised for an item of property, plant and equipment when its carrying amount exceeds its recoverable amount, i.e. the higher of its fair value less costs to sell and its value in use.

Expenditure incurred during the year on work carried out by the Foundation is charged to the appropriate expense accounts. The costs of expansion or improvements leading to an increase in production capacity or to a lengthening of the useful life of assets are capitalised as an increase in the value of the asset. Property, plant and equipment under construction is charged for the amount of these costs, with a credit to the income statement for work carried out by the Foundation for itself.

Depreciation of property, plant and equipment is provided on a straight-line basis over their estimated useful lives from the time they are available for use, with an estimated null residual value, based on the following years of useful life:



Description	Years	% Annual
Constructions	33.33	3%
Technical installations	8.33	12%
Other installations	6.67-10	10-15%
Computer hardware	5	20%
Transport elements	5	20%

The Foundation assesses at least at the end of each reporting period whether there is any indication of impairment losses on its property, plant and equipment that would reduce the recoverable amount of those assets to below their carrying amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. If the asset does not generate cash flows that are independent from other assets or groups of assets, the Entity estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount of assets is the higher of their fair value less costs to sell and their value in use. Value in use is determined on the basis of the expected future cash flows to be derived from the use of the asset, expectations about possible variations in the amount or timing of the cash flows, the time value of money, the price to be paid to bear the uncertainty associated with the asset and other factors that market participants would consider in assessing the future cash flows associated with the asset.

If the estimated recoverable amount is less than the carrying amount of the asset, a corresponding impairment loss is recognised in the income statement, reducing the carrying amount of the asset to its recoverable amount.

Once an impairment loss or reversal of impairment has been recognised, depreciation is adjusted in subsequent years to the new carrying amount.

Notwithstanding the above, if the specific circumstances of the assets reveal an irreversible loss, this is recognised directly in losses on property, plant and equipment in the abridged income statement.

During the fiscal year 2023 the Foundation has not recognised any impairment losses on property, plant and equipment.

4.3. Real estate investments

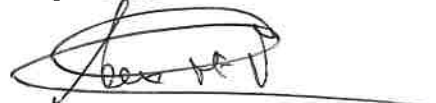
Does not have.

4.4. Historical Heritage Assets.

The Foundation has no Historical Heritage Assets as defined in the Spanish Historical Heritage Act 16/1985 of 25 June 1985.

4.5. Swaps

The Foundation has not entered into any swaps of a commercial or non-commercial nature.

4.6. Receivables and payables from own activity

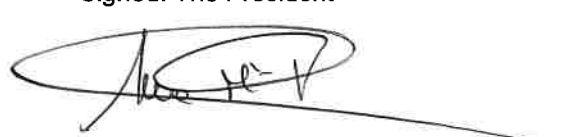
This standard shall apply to:

- a) Receivables from own activity: these are the collection rights arising from own activity towards beneficiaries, users, sponsors and affiliates.
 - Dues, donations and other similar assistance from sponsors, affiliates or other debtors, maturing in the short term, give rise to a receivable which is recorded at its nominal value. If maturity exceeds the aforementioned term, they are recognized at their present value. The difference between the present value and the nominal value of the receivable is recorded as financial income in the abridged income statement in accordance with the amortized cost method.
 - Loans granted in the course of own business at zero interest rate or below market interest rate are recorded at fair value. The difference between the fair value and the amount delivered is recognized, at the initial moment, as an expense in the income statement according to its nature. After initial recognition, the unwinding of the discount is recognized as financial income in the abridged income statement.
 - At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence of impairment of these assets, which are accounted for using the amortized cost method.
- b) Debts for own activity: these are the obligations arising from the granting of aid and other allowances to the beneficiaries of the Foundation in fulfilment of its own purposes.
 - Grants and other allowances granted by the Foundation to its beneficiaries, maturing in the short term, give rise to the recognition of a liability at their nominal value. If the maturity exceeds the aforementioned term, they are recognized at their present value. The difference between the present value and the nominal value of the liability is recognized as a financial expense in the income statement in accordance with the amortized cost method.
 - If the grant is multi-year, the liability is recorded at the present value of the irrevocable and unconditional firm commitment amount. The same criteria is applied in those cases in which the extension of the aid is not subject to periodic evaluations, but merely to compliance with formal or administrative formalities.

4.7. Financial instruments

The Foundation has recognised under financial instruments those contracts that give rise to a financial asset in one entity and, simultaneously, to a financial liability or equity instrument in another entity. Therefore, this standard applies to the following financial instruments:

- a) Financial assets:
 - Cash and cash equivalents;
 - Trade receivables: trade receivables and sundry debtors;
 - Receivables from third parties: such as financial loans and receivables, including those arising from the sale of non-current assets;
 - Debt securities of other companies purchased: such as bonds, debentures and promissory notes;
 - Equity instruments of other corporations purchased: shares, units in collective investment undertakings and other equity instruments;



- Derivatives with favourable valuation for the entity: including futures, options, swaps and forward foreign exchange contracts, and
 - Other financial assets: such as deposits with credit institutions, advances and loans to employees, guarantees and deposits given, dividends receivable and calls on own equity instruments.
- b) Financial liabilities:
- Trade payables: suppliers and sundry creditors;
 - Amounts owed to credit institutions;
 - Bonds and other marketable securities issued: such as bonds and promissory notes;
 - Derivatives with unfavourable valuation for the entity: including futures, options, swaps and forward foreign exchange contracts;
 - Liabilities with special features, and
 - Other financial liabilities: liabilities to third parties, such as financial loans and credits received from people or companies other than credit institutions, including those arising on the purchase of non-current assets, guarantees and deposits received and payments required by third parties on equity investments.
- c) Own equity instruments: all financial instruments that are included within own funds, such as issued ordinary shares.


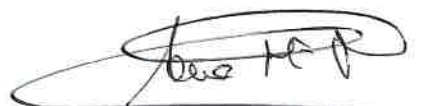
4.7.1. Long and short-term financial instruments

- **Financial assets at amortised cost.** A financial asset is included in this category, even when it is admitted to trading on an organised market, if the company holds the investment with the objective of receiving cash flows from the performance of the contract and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.
- Initial measurement: They are initially measured at fair value plus directly attributable transaction costs. However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate may be measured at their nominal value.
- Subsequent measurement: at amortised cost and accrued interest is taken to the profit and loss account using the effective interest method.
- Impairment: The Foundation records impairment losses for the difference between the recoverable amount of receivables and the carrying amount at which they are recognised.

At least at the end of each year, impairment losses are recognised whenever there is objective evidence that a financial asset in this category, or a group of financial assets with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after initial recognition and that result in a reduction or delay in the estimated future cash flows, which may be caused by the debtor's insolvency.

The impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows discounted at the effective interest rate calculated at initial recognition.

Impairment losses, and their reversal when the amount of the impairment loss decreases due to a subsequent event, are recognised as an expense or income, respectively, in the

abridged income statement.

- **Financial assets at fair value through profit or loss.** All financial assets are included in this category unless they are classified in one of the other categories. Financial assets held for trading are mandatorily included in this category.

For equity instruments that are neither held for trading nor measured at cost, an entity may make an irrevocable election at initial recognition to present subsequent changes in fair value directly in equity.

- Initial measurement: they are measured at fair value. Transaction costs directly attributable to them are recognised in the profit and loss account for the year.
- Subsequent measurement: Fair value with changes in the profit and loss account.
- Impairment: They are not impaired as they are at all times valued at fair value, with changes in value being taken to profit or loss for the year.

- **Financial assets at cost.** This category includes, among others, equity investments in Group companies, jointly controlled entities and associates, as well as other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or a reliable estimate thereof cannot be obtained.

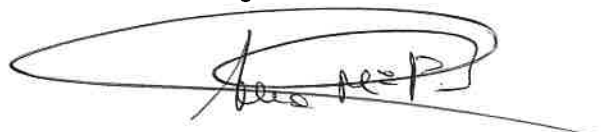
- Initial measurement: they are measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs.
- Subsequent measurement: equity instruments included in this category are measured at cost less any accumulated impairment losses.
- Impairment: At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the carrying amount of an investment is not recoverable. The Foundation records impairment losses for the difference between the carrying amount and the recoverable amount, the latter being the higher of fair value less costs to sell and the present value of future cash flows from the investment.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this type of asset is calculated on the basis of the equity of the investee and the unrealised gains existing at the measurement date, net of the tax effect.

The recognition of impairment losses and, where applicable, their reversal is recognised as an expense or income, respectively, in the abridged income statement.

- **Financial assets at fair value through equity.** A financial asset is included in this category when the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding, and it is not held for trading or classified as a financial asset at amortised cost. Also included in this category are investments in equity instruments that should have been included in the fair value through profit or loss category but for which an irrevocable option to classify in this category has been exercised.

- Initial measurement: fair value, which, in the absence of evidence to the contrary, is the transaction price, which is the fair value of the consideration given, plus directly attributable transaction costs.
- Subsequent measurement: fair value, without deducting transaction costs that may be incurred on disposal. Changes in fair value are recognised directly in equity until the financial asset is derecognised or impaired, at which time the amount so recognised is taken to the abridged income statement.

- **Impairment:** At least at the end of each reporting period, impairment losses are recognised whenever there is objective evidence that a financial asset is impaired as a result of one or more events that occurred after its initial recognition and that cause: - a delay in estimated future cash flows; or - a lack of recoverability of the carrying amount of the asset, as evidenced by a prolonged or significant decline in its fair value.

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

Interest and dividends received from financial assets

Interest and dividends on abridged financial assets accrued after the time of acquisition are recognised as income in the income statement. Interest is recognised using the effective interest method and dividend income from investments in equity instruments is recognised when the Foundation's rights to receive it have arisen.

In the initial measurement of financial assets, the amount of explicit interest accrued but not yet due at that time and the amount of dividends declared by the competent body at the time of acquisition are recognised separately on the basis of their maturity.

Derecognition of financial assets

The Foundation derecognises financial assets when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership have been transferred.

When the financial asset is derecognised, the difference between the consideration received net of attributable transaction costs and the carrying amount of the asset, plus any cumulative amount recognised directly in equity, determines the gain or loss arising on derecognition, which forms part of the profit or loss for the period in which the gain or loss arises.

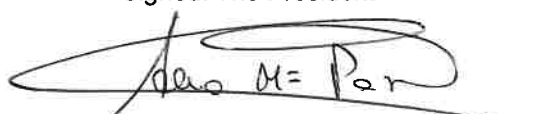
4.7.2. Cash and cash equivalents

This item in the accompanying balance sheet includes cash on hand and at banks, demand deposits and other short-term, highly liquid investments with a maturity of less than three months, which are readily realisable in cash and are not subject to a risk of changes in value.

4.7.3. Financial liabilities

Financial liabilities, for valuation purposes, are included in one of the following categories:

- **Financial liabilities at amortised cost.** All financial liabilities are classified in this category except when they must be measured at fair value through profit or loss. In general, this category includes trade payables and non-trade payables.
- **Initial measurement:** they are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs.
- **Subsequent measurement** is at amortised cost. Accrued interest is recognised in the profit and loss account using the effective interest method.
- **Financial liabilities at fair value through profit and loss account.** Financial liabilities

that meet some of the following conditions are classified in this category:

- Liabilities held for trading
- Liabilities that, from initial recognition, have been irrevocably designated by the entity to be carried at fair value through profit or loss.
- Optionally and irrevocably, hybrid financial liabilities may be included in their entirety in this category subject to the requirements established in the PGC.
 - Initial measurement: fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration received.
 - Subsequent measurement: fair value with changes in the abridged income statement.

- **Derecognition of financial liabilities**

The Foundation derecognises a financial liability, or part of a financial liability, when the obligation is extinguished.

- **Deposits given and received**

Deposits or guarantees provided as security for certain obligations are measured at the amount actually paid, which does not differ significantly from their fair value.

In estimating the fair value of guarantees, the remaining period is taken to be the minimum contractual period during which the amount cannot be repaid, without taking into account the statistical behaviour of repayment.

Where the deposit is short-term, discounted cash flows are not required if their effect is not material.

- **Fair value**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

In general, in the valuation of financial instruments measured at fair value, the Foundation calculates fair value by reference to a reliable market value, with the quoted price in an active market being the best reference for fair value. For those instruments for which there is no active market, the fair value is obtained, where appropriate, by applying valuation models and techniques.

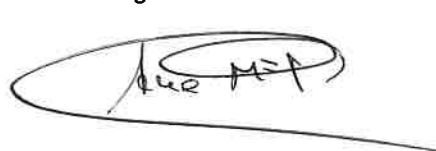
4.7.4. Investments in group entities, jointly controlled entities and associates

The Foundation has not investments in group entities or associates.

4.7.5. Deposits given and received

Deposits or guarantees provided as security for certain obligations are measured at the amount actually paid, which does not differ significantly from their fair value.

For deposits given or received under operating leases or for the provision of services, the difference between their fair value and the amount paid is treated as an advance payment or



collection for the lease or provision of the service, which is taken to the income statement over the period of the lease or over the period in which the service is provided, in accordance with the standard on revenue from sales and services.

In estimating the fair value of collateral, the remaining period is taken to be the minimum committed contractual period during which the collateral cannot be repaid, without regard to statistical repayment behaviour.

Where the bond is short-term, discounted cash flows are not required if their effect is not material.

4.7.6. Fair value

Fair value is the price received to sell an asset or paid to transfer or settle a liability in an orderly transaction between market participants at the measurement date. Fair value is determined without any deduction for transaction costs that might be incurred by reason of disposal. Under no circumstances shall fair value result from a forced or urgent transaction or as a result of an involuntary liquidation situation.

In general, in the valuation of financial instruments measured at fair value, the Foundation calculates fair value by reference to a reliable market value, with the quoted price in an active market being the best reference for such fair value. For those instruments for which there is no active market, fair value is obtained, where appropriate, by applying valuation models and techniques.

The carrying amount of trade receivables and payables is assumed to approximate fair value.

4.8. Inventories

Inventories are initially recognised at acquisition or production cost. Trade discounts, rebates, other similar items and interest included in the face value of the related payables are deducted in determining the costs of purchase. Inventories received free of charge are recognised at fair value.

Production cost includes the costs of direct materials and, where applicable, direct labour and production overheads.

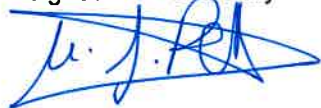
Also, the Foundation distinguishes between inventories that generate cash flows and those which do not, the latter being those whose purpose is not to generate an economic benefit but rather to contribute to the achievement of the Foundation's objective of serving society.

The Foundation recognises value adjustments in those cases where the realisable value is lower than the carrying amount. The net realisable value is the estimated sale price less the estimated completion costs and the costs to be incurred in marketing, sale and distribution. In order to determine any value adjustment in the case of inventories that do not generate cash flows, the recoverable amount will be the greater of net realisable value and replacement cost.

4.9. Foreign currency transactions

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

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



4.10. Income tax

Income tax is determined as the sum of current tax expense and deferred tax. The current tax expense is determined by applying the current tax rate to the taxable profit and reducing the result thus obtained by the amount of the general allowances and deductions applied in the year.

Deferred tax assets and liabilities arise from temporary differences defined as amounts expected to be payable or recoverable in the future arising from the difference between the carrying amounts of assets and liabilities and their tax base. Such amounts are recognised by applying to the temporary difference the tax rate at which they are expected to be recovered or settled.

Deferred tax assets also arise as a result of tax loss carry forwards and unused tax credits.

A corresponding deferred tax liability is recognised for all taxable temporary differences, unless the temporary difference arises from the initial recognition of goodwill or from the initial recognition in a transaction that is not a business combination of other assets and liabilities in a transaction that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax assets identified with deductible temporary differences are only recognised if it is considered probable that the Foundation will have sufficient future taxable profit against which they can be utilised and they do not arise from the initial recognition of other assets and liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Other deferred tax assets (tax loss and tax credit carry forwards) are only recognised if it is considered probable that the Foundation will have sufficient future taxable profit against which they can be utilised.

At the end of each reporting period, the deferred tax assets and liabilities are reviewed to ensure that they are still valid, and the appropriate adjustments are made in accordance with the results of the analyses performed.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax liabilities and assets and, where applicable, to the recognition and recognition in the income statement of income recognised directly in abridged equity as a result of the recognition of tax credits and other tax benefits that have the economic nature of a grant.

4.11. Income and expenses

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

In order to recognise revenue, the Foundation follows a process consisting of the following successive stages:

- a) Identify the contract (or contracts) with the client, understood to be an agreement between two or more parties creating rights and enforceable obligations.
- b) Identify the obligation or obligations to be complied with in the contract, representing the commitments of transferring goods or rendering services to a client.
- c) Determine the price of the transaction or consideration of the contract to which the entity expects to have a right in exchange for the transfer of goods or the rendering of services agreed upon with the client.
- d) Allocate the transaction price to the obligations to be fulfilled, depending on the individual sale prices of each item or service other than those included in the contract or, where applicable, following an estimate of the sale price when it cannot be independently observed.
- e) Recognise income from ordinary activities when the company fulfils a committed obligation through the transfer of an asset or the rendering of a service; compliance that occurs when the client obtains control of said asset or service, in such a way that the amount of the



revenue from ordinary activities recognised will be the amount allocated to the satisfied contractual obligation.

- **Recognition**

The Foundation recognises revenue arising from a contract when control of the committed goods and services is transferred to the client (i.e., the obligation/s to be fulfilled).

Control of a good or service (an asset) refers to the ability to decide fully on the use of that item of property, plant and equipment and to obtain substantially all of its remaining benefits. Control includes the ability to prevent other entities from deciding on the use of the asset and obtaining its benefits.

For each obligation to perform (delivery of goods or rendering of services) that is identified, the entity determines at the inception of the contract whether the commitment undertaken will be fulfilled over time or at a specific point in time.

Revenue from commitments (generally for the rendering of services or sale of goods) that are fulfilled over time is recognized by reference to the stage of completion or progress towards complete fulfilment of the contractual obligations, provided that the entity has reliable information to measure the stage of completion.

The Foundation reviews and, if necessary, modifies the estimates of revenue to be recognized as it fulfils the commitment assumed. The need for such reviews does not necessarily indicate that the outcome of the transaction cannot be estimated reliably.

When, at a given date, the Foundation is not able to reasonably measure the degree of fulfilment of the obligation (for example, in the early stages of a contract), although it expects to recover the costs incurred to satisfy the commitment, revenue and the related consideration are recognized only in an amount equal to the costs incurred up to that date.

In the case of contractual obligations that are fulfilled at a certain point in time, the revenues derived from their execution are recognized at that date. Until such time, costs incurred in the production or manufacture of the product (goods or services) are recorded as inventories.

When there are doubts regarding the collection of the receivable previously recognized as revenue from the sale or rendering of services, the impairment loss is recorded as an impairment loss and not as a reduction in revenue.

- **Compliance of the obligation over time**

The Foundation transfers the control of an asset over time when one of the following criteria is fulfilled:

- a) The customer simultaneously receives and consumes the benefits provided by the Foundation's performance as the entity performs
- b) The Foundation creates or enhances an asset that the customer controls as the activity is undertaken.
- c) The Foundation develops a specific asset for the client without an alternative use and has an enforceable right to payment for performance completed to date.

- **Indicators of compliance of the obligation at a specific moment in time**

In order to identify the specific moment when the client obtains control of the asset, the Foundation considers the following indicators:



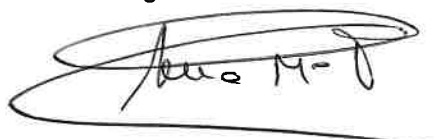
- a) The customer assumes the significant risks and rewards of ownership of the asset. In assessing this, an entity excludes any risk that gives rise to a separate obligation other than a commitment to transfer the asset. For example, the Foundation may have transferred control of the asset but not satisfied the obligation to provide maintenance services for the useful life of the asset. The Foundation transfers physical possession of the asset.
- b) The Foundation has transferred physical possession of the asset. However, physical possession may not coincide with control of an asset. For example, in some repurchase agreements and some deposit agreements, a customer or consignee may have physical possession of an asset that is controlled by the entity transferring the asset and, therefore, the asset cannot be considered transferred. In contrast, in post-invoicing delivery arrangements, the Foundation may have physical possession of an asset that is controlled by the customer.
- c) The customer has received (accepted) the asset in accordance with the contractual specifications. If an entity can objectively determine that control of the good or service has been transferred to the customer in accordance with the agreed-upon specifications, the customer's acceptance is a formality that would not affect the determination of transfer of control. For example, if the acceptance clause is based on compliance with specified size or weight characteristics, the entity could determine whether those criteria have been met before receiving confirmation of the customer's acceptance. However, if the Foundation cannot objectively determine that the good or service provided to the customer meets the specifications agreed in the contract, it cannot conclude that the customer has obtained control until it receives the customer's acceptance. When products (goods or services) are delivered to a customer on a trial or evaluation basis and the customer has not committed to pay the consideration until the trial period expires, control of the product has not been transferred to the customer until the client accepts the product or the trial period expires without a statement of disagreement.
- d) The Foundation has a collection right for transferring the asset.
- e) The customer has ownership of the asset. However, when the Foundation retains ownership only as protection against default by the customer, this would not prevent the customer from obtaining control of the asset.

- Valuation

Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received, which, unless there is evidence to the contrary, is the agreed price of the assets to be transferred to the customer, less: the amount of any discounts, rebates or similar items that the entity may grant; and interest included in the nominal amount of the receivables. However, embedded interest on trade receivables maturing within one year that do not have a contractual interest rate may be included when the effect of not discounting cash flows is not material.

Taxes levied on the delivery of goods and services that the entity is required to pass on to third parties, such as value added tax and excise duties, as well as amounts received on behalf of third parties, are not included in income.

The Foundation takes into account in measuring revenue the best estimate of the variable consideration if it is highly probable that there will not be a material reversal of the amount of revenue recognised when the uncertainty associated with the consideration is subsequently resolved.



By way of exception to the general rule, variable consideration related to licensing arrangements in the form of a share of the sales or use of those assets is recognised only when (or as) the later of the following events occurs:

- (a) the sale or subsequent use occurs; or
- (b) the obligation that the entity assumes under the contract and to which some or all of the variable consideration is allocated is satisfied (or partially satisfied).

4.12. Accruals and contingencies

Obligations existing at the balance sheet date arising as a result of past events which could give rise to a loss for the Foundation, the amount and timing of which are uncertain, are recognised in the abridged balance sheet as provisions at the present value of the most probable amount that the Foundation expects to have to pay to settle the obligation.

The compensation to be received from a third party at the time of settling the obligation does not reduce the amount of the debt, without prejudice to the recognition in the Foundation's assets of the corresponding collection right, provided that there are no doubts that this reimbursement will be received, and this asset is recorded for an amount no greater than the obligation recorded for accounting purposes.

Accruals are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account available information on the event and its consequences, with adjustments arising from the discounting of such accruals recorded as a finance cost as it accrues.

Compensation receivable from a third party on settlement of the obligation, provided that there is no doubt that such reimbursement will be received, is recognised as an asset, except where there is a legal link whereby part of the risk has been externalised and the Foundation is not liable for it; in this situation, the compensation will be taken into account in estimating the amount of any accrual.

4.13. Criteria used for the recognition and measurement of personnel expenses, in particular pension commitments.

In the case of defined benefit remuneration, the contributions to be made give rise to a liability for long-term employee benefits when there are unpaid accrued contributions at year-end.

The amount recognised as a provision for long-term employee benefits is the difference between the present value of the benefit commitments and the fair value of any assets assigned to the commitments against which the obligations will be settled.


Except in the case of just cause, institutions are obliged to compensate their employees when their services are terminated.

In the absence of any foreseeable need for abnormal termination of employment and because employees who retire or terminate their services voluntarily do not receive severance payments, severance payments, when they arise, are expensed at the time the decision to terminate is made.

4.14. Grants, donations and legacies

The Foundation standard accounts for grants, donations and legacies received as follows:

Non-refundable grants, donations and legacies related to assets: these are measured at the fair



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

In the accompanying abridged annual accounts, the Foundation has recorded grants and donations related to assets mainly relating to donations from private entities (see Note 17).

These grants and donations are transferred to the abridged income statement in proportion to the amortisation of the financed asset and to the expense accrued.

4.15. Mergers between nonprofit entities

There are no mergers between nonprofit entities by the Foundation.

4.16. Joint businesses

The Foundation does not participate in joint ventures.

4.17. Criteria used in related party transactions

The Foundation does not enter into transactions with related parties.

5.- PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY

The changes in the accompanying abridged annual accounts at 31 August 2023 and 31 August 2022 are as follows:



	Property, plant and equipment	Intangible assets	Total
A) GROSS OPENING BALANCE, FISCAL YEAR 2022	1,320,564.53	326,607.42	1,647,171.95
(+) Entries	108,239.25	57,018.00	165,257.25
(-) Departures, retirements or reductions	-37,405.65	-789.74	-38,195.39
B) GROSS ENDING BALANCE, FISCAL YEAR 2022	1,391,398.13	382,835.68	1,774,233.81
C) GROSS OPENING BALANCE, FISCAL YEAR 2023	1,391,398.13	382,835.68	1,774,233.81
(+) Entries	13,381.75	286.56	13,668.31
(-) Departures, retirements or reductions	-2,911.44	-	-2,911.44
D) GROSS ENDING BALANCE, FISCAL YEAR 2023	1,401,868.44	383,122.24	1,784,990.68
E) ACCUMULATED DEPRECIATION, BEGINNING BALANCE, FISCAL YEAR 2022	-345,580.84	-53,634.91	-399,215.75
(+) Depreciation and amortization charge for 2022	-58,466.00	-14,820.60	-73,286.60
(+) Increases due to acquisitions or transfers	-	-	-
(-) Decreases due to departures, cancellations, reductions or transfers	29,747.85	-	29,747.85
F) ACCUMULATED AMORTIZATION, ENDING BALANCE 2022	-374,298.99	-68,455.51	-442,754.50
G) ACCUMULATED AMORTIZATION, BEGINNING BALANCE, FISCAL YEAR 2023	-374,298.99	-68,455.51	-442,754.50
(+) Depreciation charge for the year 2023	-58,689.37	-20,675.75	-79,365.12
(+) Increases due to acquisitions or transfers	-	-	-
(-) Decreases due to departures, cancellations, reductions or transfers	-	-	-
H) ACCUMULATED DEPRECIATION, ENDING BALANCE 2023	-432,988.36	-89,131.26	-522,119.62
I) VALUE ADJUSTMENTS FOR IMPAIRMENT, INITIAL BALANCE FOR THE YEAR 2022	-	-	-
(+) Valuation adjustments for impairment recognized in the period	-	-	-
(-) Reversal of impairment adjustments	-	-	-
(-) Decreases due to departures, cancellations, reductions or transfers	-	-	-
J) VALUE ADJUSTMENTS FOR IMPAIRMENT, ENDING BALANCE 2022	-	-	-
K) VALUE ADJUSTMENTS FOR IMPAIRMENT, INITIAL BALANCE FOR THE YEAR 2023	-	-	-
(+) Valuation adjustments for impairment recognized in the period	-	-	-
(-) Reversal of impairment adjustments	-	-	-
(-) Decreases due to departures, cancellations, reductions or transfers	-	-	-
L) VALUE ADJUSTMENTS FOR IMPAIRMENT, FINAL BALANCE FOR THE YEAR 2023	-	-	-
M) NET ACCOUNTING VALUE FINAL YEAR 2023	968,880.08	293,990.98	1,262,871.06

Intangible assets - Administrative concessions

On 30 April 2014, the City Council of Palma de Mallorca agreed to grant the concession of a plot of land in favour of the Foundation. The purpose of the concession is to develop a social reintegration programme for children through sport and the development of educational, social and family support programmes in a sector of the city consisting mainly of two neighbourhoods with high percentages of social exclusion. The concession has been granted for a period of 50 years and is free of charge.

Likewise, the Foundation has undertaken that the financing of the execution and maintenance of the works, constructions and installations on the site will be carried out by means of its own resources or those of others, but in no case by means of a mortgage on the real right of the works intended to fulfil the purpose of the concession.

These administrative concessions were recorded at the fair value of the site according to an independent expert's report dated 15 May 2015. It is amortised over 50 years.




On 30 May 2019 the Valencia City Council approved the granting of a concession for the free use of premises in the Nazaret area for the opening of a social centre to care for minors at risk of social exclusion. The concession does not establish a minimum term of years, but can be cancelled at any time by the grantor, which is why no value has been assigned to this intangible asset.

On 19 January 2022, Madrid City Council granted the Foundation a space in Usera (San Fermín neighbourhood) to develop a project aimed at guaranteeing access to sport and providing educational and psychosocial support to children, adolescents and their families, promoting their own abilities and providing them with the tools to promote proper biopsychosocial development. The concession has been granted for a period of four years (extendable) and is free of charge.

This administrative concession has been recorded at the estimated fair value, which is the value of the four-year lease (duration of the concession) in premises in the same area and with the same characteristics. It is amortised over four years (duration of the concession).

The Foundation has no investment property.

No valuation adjustments have been made to fixed assets.

No financial expenses have been capitalised.

There are no assets under finance leases.

At 31 August 2023 and 31 August 2022, no firm commitments to purchase or firm commitments to sell fixed assets have been entered into.

At 31 August 2023 and 31 August 2022, the Foundation had no assets under finance leases.

The Foundation has no fixed assets subject to secured debt.

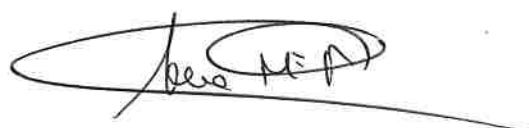
There are no impairment losses recognised in the surplus of the year, either on the abridged income statement account in which such reversals are included.

Property, plant and equipment are fully depreciated at year ended 31 August 2023 and 2022 as follows:

	Fiscal year 2023	Fiscal year 2022
Technical installations	-	-
Other installations	45,871.60	38,345.18
Tools	-	-
Furniture	-	-
Computer hardware	868.00	-
Other fixed assets	-	-
TOTAL	46,739.60	38,345.18

5.1 Operating leases

At 31 August 2023 and 31 August 2022, the Foundation has contracted with the lessors the following minimum lease payments, in accordance with the current contracts in force, without taking into account the repercussion of common expenses, future CPI increases, or future updates of contractually agreed rents:



REPORT 2023 (ABRIDGED)

	Fiscal year 2023	Fiscal year 2022
Up to one year	69,222.00	60,705.00
Between one and five years	-	60,705.00
More than 5 years	-	-
Total	69,222.00	121,410.00

On 9 January 2012, the Foundation leased a space in Barcelona which has been used as headquarters and in June 2018 these offices were moved to another leased space in Manacor. Additionally, the Foundation has leased an exhibition space in the "Rafa Nadal Museum Xperience".

6.- HISTORICAL HERITAGE ASSETS

The Foundation does not own any assets that are part of the Historical Heritage.

7.- USERS AND OTHER DEBTORS OF OWN ACTIVITY

The movement in this item on the assets side of the balance sheet "Users and other debtors in own activities" is as follows:

	Sponsors	Other debtors	Total
A) GROSS OPENING BALANCE, FISCAL YEAR 2022	56,765.44	-	56,765.44
(+) Increases	616,339.30	-	616,339.30
(-) Departures, retirements or reductions	-466,723.90	-	-466,723.90
B) GROSS CLOSING BALANCE, FISCAL YEAR 2022	205,060.84	-	205,060.84
C) GROSS OPENING BALANCE, FISCAL YEAR 2023	205,060.84	-	205,060.84
(+) Increases	918,939.29	-	918,939.29
(-) Departures, retirements or reductions	-1,111,797.53	-	-1,111,797.53
D) GROSS CLOSING BALANCE, FISCAL YEAR 2023	12,202.60	-	12,202.60
(I) YEAR-END NET BOOK VALUE 2023	12,202.60	-	12,202.60

8.- PAYEES- CREDITORS

The movement in this item on the liability side of the balance sheet "Payees-creditors" is as follows:

	Beneficiaries-creditors
(A) OPENING BALANCE FINANCIAL YEAR 2022	142,448.58
(+) Increases	1,996,014.15
(-) Retirements, disposals or reductions	-1,770,326.22
(B) CLOSING BALANCE , FINANCIAL YEAR 2022	368,136.51
(C) OPENING BALANCE , FINANCIAL YEAR 2023	368,136.51
(+) Additions	2,095,379.79
(-) Retirements, withdrawals or reductions	-1,914,254.04
(D) CLOSING BALANCE , FINANCIAL YEAR 2023	549,262.26

8.1 Short-term deferrals

At 31 August 2023, the balance recorded in long-term deferrals and deferred income amounted to 254,106 euros. This balance relates to external financing obtained from Endesa to finance the Rafa Nadal Madrid Foundation Centre project over several courses.

This funding was obtained and collected in 2021 but will be spread over several courses. The total amount pending recognition at 31 August 2023 is 454,106 euros of which 254,106 euros have been recorded as long-term deferrals and the remaining 200 thousand euros as short-term

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accruals, based on the expenditure planned for the Rafa Nadal Madrid Foundation Centre project for the following year.

The balance recorded in short-term accruals and deferrals amounts to 340,259.19 euros at 31 August 2023. This amount includes: 200 thousand euros of the Endesa founding mentioned in the previous point; 166,667 euros corresponding to the annual donation of 500 thousand euros from the National Postcode Lottery and other smaller deferrals from other sources of funding.

9.- FINANCIAL ASSETS

a) Non-current and current financial assets

The carrying amount of each of the categories of financial assets and financial liabilities set out in Measurement and Recording Standard 9 is structured as follows.

Non-current financial assets:

The analysis of the movement during the year for each class of non-current financial assets is as follows:

	Types of non-current financial assets			
	Equity instruments	Debt securities	Receivables, derivatives and other	TOTAL
Balance at the beginning of the fiscal year 2022	-	843,025.91	17,383.65	860,409.56
(+) Additions	1,798,850.01	198,184.22	-	1,997,034.23
(-) Disposals and reductions	-	-105,985.22	-	-105,985.22
(+/-) Transfers and other changes	-	-	-	-
Balance at the end of the fiscal year 2022	1,798,850.01	935,224.91	17,383.65	2,751,458.57
(+) Additions	2,454,471.91	89,580.10	-	2,544,052.01
(-) Retirements and reductions	-2,491,086.89	-	-	-2,491,086.89
(+/-) Transfers and other changes	-	-	-	-
Closing balance for the fiscal year 2023	1,762,235.03	1,024,805.01	17,383.65	2,804,423.69

The balance of assets at fair value through profit or loss relates entirely to investments in mutual funds.


The long-term balance of derivative and other receivables consists of guarantees given.

The balance of financial investments, debt securities correspond to investments in different companies.

Current financial assets:

Under the heading "Cash and cash equivalents" at 31 August 2023 there are cash balances of 3,795,985.53 euros in demand bank accounts and cash balances of 2,244.45 euros. At 31 August 2022, there were cash balances of 3,792,894.69 euros in bank accounts and cash balances of 2,244.45 euros.

There are no restrictions on the availability of these balances.




b) Impairment losses arising from credit risk

The Foundation has not made any impairment losses arising from credit risk.

c) Financial assets designated at fair value through profit or loss

The Foundation does not hold any of these type of assets.

d) Equity instruments in group companies, jointly controlled entities and associates

The Foundation does not hold any of these type of assets.

10.- FINANCIAL LIABILITIES**a) Classification by maturity**

The maturity classifications of the Foundation's financial liabilities, for amounts falling due in each of the years following year-end and up to their final maturity, are set out in the following table:

In 2023:

	Maturity in years						TOTAL
	1	2	3	4	5	More than 5	
Debts	-	-	-	-	-	-	-
Payable to group and associated companies	-	-	-	-	-	-	-
Non-current trade payables	-	-	-	-	-	-	-
Payees - Creditors	549,262.26	-	-	-	-	-	549,262.26
Users and other debtors	125,751.71	-	-	-	-	-	125,751.71
Suppliers	-	-	-	-	-	-	-
Suppliers, group entities and associates	-	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-	-
Staff	125,751.71	-	-	-	-	-	125,751.71
Advances from customers	-	-	-	-	-	-	-
Debt with special characteristics	-	-	-	-	-	-	-
TOTAL	675,013.67	-	-	-	-	-	675,013.67




In 2022:

	Maturity in years						TOTAL
	1	2	3	4	5	More than 5	
Debts	-	-	-	-	-	-	-
Payable to group and associated companies	-	-	-	-	-	-	-
Non-current trade payables	-	-	-	-	-	-	-
Payees - Creditos	368,136.51	-	-	-	-	-	368,136.51
Users and other debtors	50,000.00	-	-	-	-	-	50,000.00
Suppliers	-	-	-	-	-	-	-
Suppliers, group entities and associates	-	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-	-
Staff	50,000.00	-	-	-	-	-	50,000.00
Advances from customers	-	-	-	-	-	-	-
Debt with special characteristics	-	-	-	-	-	-	-
TOTAL	418,136.51	-	-	-	-	-	418,136.51

The above table does not include debts to public authorities.

With regard to debts with credit institutions, a loan granted by Banco Sabadell on 19 May 2015 for a total amount of 800,000 euros with final maturity on 31 May 2023 and an interest rate of 1.95% has been extinguished.

b) Debts secured by collateral

There are no secured debts.

c) Non-payment and non-compliance with contractual conditions

There have been no loan defaults or contractual defaults during the financial years 2023 and 2022.

11.- EQUITY

The movement during the year ended 31 August 2023 in the equity caption of the accompanying abridged balance sheet is as follows:

	Balance 31/08/2022	Increases	Decreases	Balance 31/08/2023
Own funds	6,279,657.03	581,597.88	-538,572.41	6,322,682.50
I. Endowment/Equity	30,000.00	-	-	30,000.00
II. Surpluses from previous years	6,788,229.44	-	-538,572.41	6,249,657.03
III. Surplus for the year	-538,572.41	581,598	0.00	43,025.47

The movement during the year ended 31 August 2022 in the equity caption of the accompanying abridged balance sheet is as follows:

	Balance 31/08/2021	Increases	Decreases	Balance 31/08/2022
Own funds	6,818,229.44	34,912.53	-573,484.94	6,279,657.03
I. Endowment/Equity	30,000.00	-	-	30,000.00
II. Surpluses from previous years	6,753,317.01	34,912.53	-	6,788,229.54
III. Surplus for the year	34,912.43	-	-573,484.94	-538,572.51

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Signed: The President



The Foundation, given its social purposes and its charitable and welfare nature, has no share capital and, consequently, no shares or any other securities representing its assets.

The Foundation's founding endowment amounts to 30,000.00 euros and includes the cash contribution made at the time of its constitution.

12.- TAX SITUATION

12.1 Income tax expenses

The Foundation is included among the Entities regulated in Title II of Law 49/2002 of 23 December 2002 on the tax regime for non-profit entities and tax incentives for patronage. The Foundation has notified the Tax Administration of the option, as provided for in Royal Decree 1270/2003 of 10 October, for the application of the special tax regime regulated in Title I of Law 49/2002, given that it meets all the requirements established in article 3 of the aforementioned Law.

In accordance with Law 49/2002 on the tax regime for non-profit entities and tax incentives for patronage, entities considered non-profit for the purposes of this law are exempt, for their own activities, from corporate income tax. This exemption applies to all income obtained by non-profit organisations, as indicated in articles 6 and 7 of chapter 2 of the aforementioned Law. The Foundation enjoys an exemption from Surplus Tax in respect of the results and increases in assets deriving from the performance of the activities that constitute the foundational object of the entity or its specific purposes, the tax rate applicable to the taxable and non-exempt income obtained by the entities included in Chapter II of the aforementioned Law being 10%.

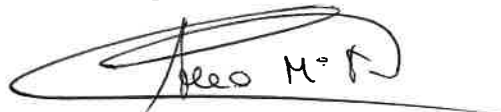
Breakdown of income tax expense in 2023:

	1. Current tax	2. Change in deferred tax				3. TOTAL (1+2)
		a) Change in deferred tax assets			b) Change in deferred tax liabilities	
		Temporary differences	Tax credit for tax loss carryforwards	Other credits	Temporary differences	
Chargeable to profit or loss, of which:	7,267.72	-	-	-	-	7,267.72
To continuing operations	7,267.72	-	-	-	-	-
To discontinued operations	-	-	-	-	-	-

Breakdown of income tax expense in 2022:

	1. Current tax	2. Change in deferred tax				3. TOTAL (1+2)
		a) Change in deferred tax assets			b) Change in deferred tax liabilities	
		Temporary differences	Tax credit for tax loss carryforwards	Other credits	Temporary differences	
Chargeable to profit or loss, of which:	14,933.52	-	-	-	-	14,933.52
To continuing operations	14,933.52	-	-	-	-	14,933.52
To discontinued operations	-	-	-	-	-	-

The reconciliation between the accounting result and the tax base is as follows:

Concept	Fiscal year 2023	Fiscal year 2022
Accounting result after surplus tax	43,025.47	-538,572.41
Taxable income and expenses	72,677.17	149,335.24
Taxable tax base	72,677.17	149,335.24
Full tax liability (10%)	7,267.72	14,933.52
Double taxation deductions	-11,320.96	-13,888.88
Tax credits	-1,216.50	-3,500.10
Current tax liabilities	-	-
Current tax assets	-5,269.74	-2,455.46

Any other information whose publication is required by tax legislation will be disclosed.

At 31 August 2023 and 31 August 2022, the Foundation, which is subject to Law 49/2002, has no taxes recognised directly in equity, no tax loss carryforwards, no unused tax credits and no unrecognised deferred tax assets.

12.2 Years pending verification and inspection

In accordance with current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year statute of limitations period has elapsed. The Foundation has open for inspection all years for which the statute of limitations has not expired for all taxes applicable to it. The President of the Foundation considers that the tax assessments for these taxes have been properly made and, therefore, even in the event of discrepancies in the interpretation of current legislation regarding the tax treatment of transactions, any resulting liabilities, should they materialise, would not have a material effect on the accompanying abridged annual accounts.

On 27 June 2023, the Foundation received a final resolution for a limited VAT audit for the 2021 which result in no payment.

It is also open to inspection for VAT for the year 2022, but has not yet received a decision. The provisional resolution will not have a significant impact on the abridged annual accounts.

The Foundation has not recorded in its books either the aforementioned verifications or the consequences for the financial year 2023 of the application of the special VAT pro rata for the input VAT instalments for the year ended 31 August 2023. Considering the small amount of the amounts detected, it has been considered that the non-recognition does not have a significant impact on the accompanying abridged financial statements.

13.- INCOME AND EXPENDITURE

13.1 Monetary aid

The detail of the income statement "Monetary aid" is as follows:

MONETARY AID FOR ACTIVITIES	Fiscal year 2023	Fiscal year 2022
Rafa Nadal Foundation Centres (Palma, Valencia and Madrid)	930,017.03	756,414.98
Study & Play Scholarships	119,859.42	144,599.75
Nadal Educational Tennis School-(NETS)/Anantapur	85,534.35	90,635.00
"More than Tennis" Project	118,083.47	100,060.86
Rafa Nadal Foundation awards	117,213.20	0.00
Other activities	74,479.40	12,213.95
TOTAL MONETARY AID	1,445,186.87	1,091,710.59




13.2 Supplies

The balance of the heading "Supplies" in the abridged income statement for the year ended 31 August 2023 and the year ended 31 August 2022 is as follows:

	Fiscal year 2023	Fiscal year 2022
Purchases	10,362.14	18,366.28
Work carried out by other companies	209,535.40	180,228.70
Total	219,897.54	198,594.98

13.3 Staff costs

The balance of "Staff costs" in the accompanying abridged income statement for the year ended 31 August 2023 and the year ended 31 August 2022 is as follows:

	Fiscal year 2023	Fiscal year 2022
Wages, salaries and similar	317,366.85	331,802.95
Wages and salaries	317,366.85	331,802.95
Social security charges	73,899.35	67,730.35
Social security	72,907.15	66,941.11
Other social security costs	992.20	789.24
Total	391,266.20	399,533.30

13.4 Other operating expenses

The balance of the heading "Outside services" in the accompanying abridged income statement for the year ended 31 August 2023 and the year ended 31 August 2022 is as follows:

	Fiscal year 2023	Fiscal year 2022
Leases and royalties	70,876.33	55,259.73
Repairs and maintenance	-	2,271.36
Independent professional services	37,815.89	30,128.42
Transport	-	118.51
Insurance premiums	10,768.67	7,506.96
Banking services	3,841.50	6,776.65
Advertising	-	2,000.25
Supplies	-	231.57
Other services	170,006.20	278,354.77
Other taxes	-	68.84
Total	293,308.59	382,717.06

13.5 Results arising from the Foundation's activity

a. Income from own activity

The detail of the Foundation's income from own activity for the year ended 31 August 2023 is as follows:




Activities	Income from promotions, sponsorships and partnerships	Grants, donations and legacies from own activity	Source
"Study & Play" Scholarship	13,333.33	-	Private source
"More than Tennis" Project	40,000.00	-	Private source
Rafa Nadal Tour by Santander	353,375.52	-	Private source
Special Olympics of Spain	26,989.14	-	Private source
Play All Barcelona	190,000.00	-	Private source
Rafa Nadal Foundation Awards	100,000.00	-	Private source
Income assignable to any activity	65,547.65	1,511,718.55	Private source
TOTAL	789,245.64	1,511,718.55	2,300,964.19

The detail of the Foundation's income from own activity for the year ended 31 August 2022 is as follows:

Activities	Income from promotions, sponsorships and partnerships	Grants, donations and legacies from own activity	Source
"Study & Play" Scholarship	20,000.00	-	Private source
"More than Tennis" Project	32,088.13	-	Private source
Rafa Nadal Tour by Santander	223,558.55	-	Private source
Special Olympics of Spain	26,989.14	-	Private source
Income assignable to any activity	-	1,118,732.15	Private source
TOTAL	302,635.82	1,118,732.15	1,421,367.97

The amounts associated with each activity refer to income obtained specifically for the contribution to the foundational purpose associated with the project. The income assignable to any activity corresponds to income that can be used for any project carried out by the Foundation.

All own-activity incomes comes from private sources.

b. Income from commercial activity

The income corresponding to merchandising sales in the Manacor shop and/or in the online shop of the "Rafa Nadal Academy by Movistar" amounted to 55,662.40 euros (37,823.30 euros in 2022).

c. Other income from the activity

This mainly relates to the sales of the Rafa Nadal Tour licence in Australia. Income from this item has been recorded for the year ended 31 August 2023 amounting to 115,823.94 euros (92,592.59 euros in 2022).

14.- FOUNDATION'S ACTIVITY

14.1 Foundation's activity

Foundations of the state competence shall provide the following information, in accordance with Law 50/2002, of 26th December, and its implementing regulations:




I. Activities carried out**ACTIVITY 1. Anantapur Project or "Nadal Educational Tennis School (NETS)"****A) Identification**

Type of activity	Own
Identification of the activity by sector	Children and young people
Place of development of the activity	India

Detailed description of the activity carried out:

Nadal Educational Tennis School, a project in collaboration with the Vicente Ferrer Foundation concerning a tennis school and training and practice centre in which the use of this sport is promoted as a tool for social integration for children and young people in one of the poorest areas of rural India.

B) Human resources used in the activity

Tipo	Number		Number Hours per year	
	Planned	Realised	Planned	Realised
Paid staff	4	4	710.4	500.95

C) Beneficiaries or users of the activity

Tipo	Number	
	Planned	Realised
Natural persons	250	205
Legal persons	-	-

ACTIVITY 2 "More than tennis" Project**A) Identification**

Type of activity	Own
Identification of the activity by sector	Children and young people
Place of development of the activity	Spain

Detailed description of the activity carried out:

"More than tennis" in collaboration with Special Olympics Spain promotes the practice of tennis for young people with intellectual disabilities so that the beneficiaries can improve both physical aspects and intellectual and social skills.

B) Human resources used in the activity

Tipo	Number		Number Hours per year	
	Planned	Realised	Planned	Realised
Paid staff	5	5	710.4	692.95

C) Beneficiaries or users of the activity



Tipo	Number	
	Planned	Realised
Natural persons	150	379
Legal persons	-	-

ACTIVITY 3. Rafa Nadal Foundation Centre (Palma de Mallorca)**A) Identification**

Type of activity	Own
Identification of the activity by sector	Educational and sports
Place of development of the activity	Spain

Detailed description of the activity carried out:

Comprehensive education and sports project called the Rafa Nadal Foundation Centre in Palma de Mallorca, aimed at children and young people living in poverty or at risk of social exclusion and who have difficulty integrating into society.

B) Human resources used in the activity

Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	4	4	582.4	558.55

C) Beneficiaries or users of the activity


Tipo	Number	
	Planned	Realised
Natural persons	220	275
Legal persons	-	-

ACTIVITY 4. Rafa Nadal Foundation Centre Valencia**A) Identification**

Type of activity	Own
Identification of the activity by sector	Educational and sports
Place of development of the activity	Spain

Detailed description of the activity carried out:

Comprehensive education and sports project called the Rafa Nadal Foundation Centre in Valencia, aimed at children and young people living in poverty or at risk of social exclusion and who have difficulties integrating into society.

B) Human resources used in the activity



Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	4	4	582.4	558.55

C) Beneficiaries or users of the activity

Tipo	Number	
	Planned	Realised
Natural persons	100	129
Legal persons	-	-

ACTIVITY 5. "Study & Play" Programme**A) Identification**

Type of activity	Own
Identification of the activity by sector	Educational and sports
Place of development of the activity	Spain

Detailed description of the activity carried out:

Study & Play programme that offers young people who play a sport regularly and with full dedication, the possibility of accessing scholarships granted by American universities to continue competing and studying a university degree at the same time.

B) Human resources used in the activity

Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	4	4	864	654.55

C) Beneficiaries or users of the activity

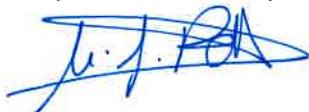
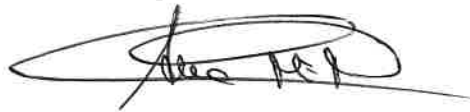
Tipo	Number	
	Planned	Realised
Natural persons	30	30
Legal persons	-	-

ACTIVITY 6. Rafa Nadal Tour Spain**A) Identification**

Type of activity	Own
Identification of the activity by sector	Educational and sports
Place of development of the activity	Spain

Detailed description of the activity carried out:

Rafa Nadal Tour by Santander (Rafa Nadal Tour by MAPFRE in 2021-22): Junior tennis circuit for U-12, U-14 and U-16 boys and girls regularly registered and licensed to play by the Real

Federación Española de Tenis (Royal Spanish Tennis Federation). The proceeds go to the different projects carried out by the Rafa Nadal Foundation.

B) Human resources used in the activity

Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	3	4	960	750.55
Service contract staff	3	3	946	946

C) Beneficiaries or users of the activity

Tipo	Number	
	Planned	Realised
Natural persons	3.000	3.089
Legal persons	-	-

ACTIVIDAD 7. Rafa Nadal Foundation Centre (Madrid)

A) Identification

Type of activity	Own
Identification of the activity by sector	Educational and sports
Place of development of the activity	Spain

Detailed description of the activity carried out:

Comprehensive education and sports project called the Rafa Nadal Foundation Centre in Madrid, aimed at children and young people living in poverty or at risk of social exclusion and who have difficulties integrating into society.

B) Human resources used in the activity

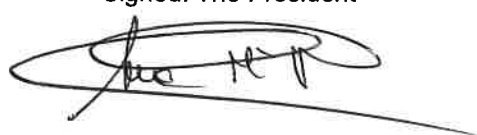
Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	4	4	528.4	558.55

C) Beneficiaries or users of the activity

Tipo	Number	
	Planned	Realised
Natural persons	100	138
Legal persons	-	-

ACTIVITY 8. Study to be carried out by the University of Navarra in collaboration with the Special Olympics

A) Identification

Type of activity	Own
Identification of the activity by sector	Investigation and development
Place of development of the activity	Spain

Detailed description of the activity carried out:

Study to be carried out by the University of Navarra regarding the benefits of sport in relation to the group of young people with intellectual disabilities belonging to the group of Special Olympics in Spain.

B) Human resources used in the activity

Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	1	4	38.4	654.55
Service contract staff	1	1	960	38.4

C) Beneficiaries or users of the activity

Tipo	Number	
	Planned	Realised
Natural persons	60	60
Legal persons	-	-

ACTIVITY 9. Play All Barcelona

A) Identification

Type of activity	Own
Identification of the activity by sector	Education
Place of development of the activity	Spain

Detailed description of the activity carried out:

"Play All" is a project developed in the city of Barcelona, in collaboration with the Barcelona Tennis Foundation, consisting of four tennis schools in different neighbourhoods of the city, with the aim of making sports practice accessible to children at risk of social exclusion. These schools work on the values associated with the practice of tennis. The project started in October 2022 and ended with the summer school in July 2023.

B) Human resources used in the activity

Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	3	4	618.4	808.15
Service contract staff	1	1	960	960

C) Beneficiaries or users of the activity




Tipo	Number	
	Planned	Realised
Natural persons	80	133
Legal persons	-	-

ACTIVITY 10. Rafa Nadal Foundation Awards**A) Identification**

Type of activity	Own
Identification of the activity by sector	Sports
Place of development of the activity	Spain

Detailed description of the activity carried out:

The aim is to be able to help other foundations by giving them a monetary amount so that they can fulfil the foundational objectives of each of the following categories: sport, education, health, social innovation and international cooperation.

B) Human resources used in the activity

Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	3	3	144	750.55

C) Beneficiaries or users of the activity

Tipo	Number	
	Planned	Realised
Natural persons	-	-
Legal persons	-	-

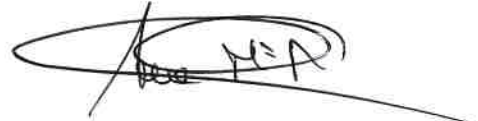
ACTIVITY 11. Product sales (on-line and off-line) and tickets Rafa Nadal Museum Experience**A) Identification**

Type of activity	Own
Identification of the activity by sector	General
Place of development of the activity	Spain

Detailed description of the activity carried out:

It corresponds to both the economic part corresponding to the Foundation of the benefits derived from the tickets of the "Rafa Nadal Museum Xperience" Museum and the sale of solidarity products made in the shop attached to the museum and in the online shop of the "Rafa Nadal Academy by Movistar". The articles, mainly produced by the Foundation, are available to all visitors who come to the facilities located in Manacor, as well as to those who buy online.

B) Human resources used in the activity



Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	2	2	192	212.95
Service contract staff	-	-	-	-

C) Beneficiaries or users of the activity

Tipo	Number	
	Planned	Realised
Natural persons	-	-
Legal persons	-	-

ACTIVITY 12. Sale of the licence to organise the "Rafa Nadal Tour" in Australia**A) Identification**

Type of activity	Own
Identification of the activity by sector	Educational and sports
Place of development of the activity	Spain

Detailed description of the activity carried out:

The Foundation gives up to Tennis Australia Limited the right to organise a junior tennis circuit in Australia under the name of the "Rafa Nadal Tour" in order to promote the values of this sport in the country.

B) Human resources used in the activity

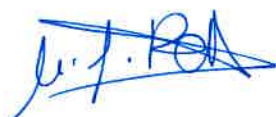
Tipo	Number		Number hours per year	
	Planned	Realised	Planned	Realised
Paid staff	2	2	288	134.4
Service contract staff	-	-	-	-

C) Beneficiaries or users of the activity

Tipo	Number	
	Planned	Realised
Natural persons	-	-
Legal persons	-	-

II. Total economic resources employed by the Foundation

The total economic resources employed by the Foundation for the year ended 31 August 2023 and August 2022 were as follows:




REPORT (ABRIDGED)



EXPENDITURE / INVESTMENTS FISCAL YEAR 2023	Planned	Realised	Activity 1	Activity 2	Activity 3	Activity 4	Activity 5	Activity 6	Activity 7	Activity 8	Activity 9	Activity 10	Activity 11	Activity 12	Without specific activity
Expenditure on grants and other	1,731,900.00	1,445,186.87	85,534.35	118,083.47	468,950.79	248,765.19	119,859.42	0.00	212,301.05	27,383.47	47,095.93	117,213.20	0.00	0.00	0.00
a) Monetary aid	1,731,900.00	1,445,186.87	85,534.35	118,083.47	468,950.79	248,765.19	119,859.42	0.00	212,301.05	27,383.47	47,095.93	117,213.20	0.00	0.00	0.00
b) Non-monetary aid															
c) Expenditure on collaborations and governing bodies															
Changes in stocks of finished goods and work in progress															
Supplies	75,000.00	219,897.54						209,535.40					10,362.14		
Staff co	404,179.99	391,266.20												788.77	390,477.43
Other operating expenses	274,999.99	293,308.59											51,531.04	20,833.33	220,944.22
Depreciation of fixed assets	66,000.00	79,365.12													79,365.12
Impairment and gains/losses on disposal of fixed assets															
Financial expenses		654.73													654.73
Changes in fair value of financial instruments															
Foreign exchange gains/losses															
Impairment and gains/losses on disposal of financial instruments															
Income taxes		7,267.72													7,267.72
Subtotal expenses	2,552,079.98	2,436,946.77	85,534.35	118,083.47	468,950.79	248,765.19	119,859.42	209,535.40	212,301.05	27,383.47	47,095.93	117,213.20	61,893.18	21,622.10	698,709.22
Acquisitions of fixed assets (except Historical Assets)		13,381.75													13,381.75
Acquisitions of Historical Assets															
Cancellation of non-trade payables															
Subtotal investments	0.00	13,381.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,381.75
TOTAL RESOURCES EMPLOYED	2,552,079.98	2,450,328.52	85,534.35	118,083.47	468,950.79	248,765.19	119,859.42	209,535.40	212,301.05	27,383.47	47,095.93	117,213.20	61,893.18	21,622.10	712,090.97

Signed: The secretary

Signed: The President

REPORT (ABRIDGED)



EXPENDITURE / INVESTMENTS FISCAL YEAR 2022	Planned	Realised	Activity 1	Activity 2	Activity 3	Activity 4	Activity 5	Activity 6	Activity 7	Activity 8	Activity 9	Activity 10	Activity 11	Activity 12	Without specific activity
Expenditure on grants and other	1,286,500.00	1,143,335.55	90,635.00	112,274.81	398,357.16	195,217.47	144,599.75	0.00	162,840.35	0.00	0.00	0.00	0.00	0.00	39,411.01
a) Monetary aid	1,286,500.00	1,143,335.55	90,635.00	112,274.81	398,357.16	195,217.47	144,599.75	0.00	162,840.35	0.00	0.00	0.00	0.00	0.00	39,411.01
b) Non-monetary aid															
c) Expenditure on collaborations and governing bodies															
Changes in stocks of finished goods and work in progress															
Supplies	70,000.00	198,594.98						180,228.70			18,366.28				
Staff costs	390,000.00	399,533.30													399,533.30
Other operating expenses	275,000.00	382,717.06													382,717.06
Depreciation of fixed assets	66,000.00	73,213.86													73,213.86
Impairment and gains/losses on disposal of fixed assets															
Financial expenses		56,931.45													56,931.45
Changes in fair value of financial instruments															
Foreign exchange gains/losses															
Impairment and gains/losses on disposal of financial instruments															
Income taxes		14,933.52													14,933.52
Subtotal expenses	2,087,500.00	2,269,259.72	90,635.00	112,274.81	398,357.16	195,217.47	144,599.75	180,228.70	162,840.35	0.00	18,366.28	0.00			927,329.19
Acquisitions of fixed assets (except Historical Assets)		165,257.24							57,018.00						108,239.24
Acquisitions of Historical Assets															
Cancellation of non-trade payables															
Subtotal investments	0.00	165,257.24	0.00	0.00	0.00	0.00	0.00	0.00	57,018.00	0.00	0.00	0.00			108,239.24
TOTAL RESOURCES EMPLOYED	2,087,500.00	2,434,516.96	90,635.00	112,274.81	398,357.16	195,217.47	144,599.75	180,228.70	219,858.35	0.00	18,366.28	0.00			1,035,568.43

Signed: The secretary

Signed: The President

III. Total financial resources raised by the Foundation
A) Income earned by the Foundation

INCOME	Planned 31/08/2023	Realised 31/08/2023
Ordinary income from trading activities	175,000.00	171,486.34
Subsidies from the public sector	1,830,000.00	2,300,964.19
Other income	-	30,631.65
Finance income	-	8.40
TOTAL INCOME EARNED	2,005,000.00	2,503,090.58

INCOME	Planned 31/08/2022	Realised 31/08/2022
Ordinary income from trading activities	160,000.00	130,415.89
Subsidies from the public sector	1,863,000.00	1,421,367.97
Other income	-	20,251.48
Finance income	-	1,928.12
TOTAL INCOME EARNED	2,023,000.00	1,573,963.46

B) Other economic resources obtained by the Foundation

In 2015 the Foundation was granted a loan from Banco Sabadell from 800,000 euros to finance the construction of the social centre in Palma de Mallorca, maturing on 31 May 2023.

C) Collaboration agreements with other entities

DESCRIPTION	Expenses 31.08.2023	Expenses 31.08.2022
Agreement 1. With the Vicente Ferrer Foundation	84,062.07	90,635.00
Agreement 2. With the entity Special Olympics España	-	90,000.00
Agreement 3. With the Diagrama Foundation	664,520.59	739,409.17
Agreement 4. ICON	85,541.48	144,599.75

D) Deviations between action plan and real data

The Foundation's foundational purpose is the social objectives mentioned in Note 1, in accordance with the Foundation's bylaws.

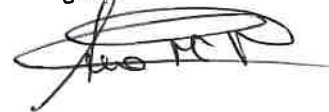
The Foundation's financing comes basically from income from promotions, sponsors and collaborations and from grants allocated to its own activities. In years in which income exceeds expenses, the difference is set aside as a surplus to cover those years in which expenses exceed income.

The Foundation draws up a simple budget at the beginning of each financial year in which the basic items of the action plan are broken down.

For the sake of comparability, the activities have been adapted to the Action Plan, both in 2023 and 2022, to the Action Plan drawn up by the Foundation.

14.2 Use of assets and liabilities for the Foundation's own purposes

The Foundation is subject to the aforementioned Law 49/2002. According to the stipulations of this law, the period for allocating surpluses to foundational purposes runs from the beginning of the year in which the surpluses are generated until the following four financial years. Non-

compliance would prevent tax exemption on the surpluses of the foundation's activities. For the calculation of the fulfilment of the purposes, in relation to "Total foundation income" the total income of the Foundation is recorded without offsetting items, while in relation to "Property expenses and economic activity" the additions of fixed assets assigned to the foundation's purposes must be included and the depreciation of the aforementioned fixed assets must be excluded. As at 31 August 2023 and 31 August 2022, the Foundation is in compliance with the reinvestment of surpluses for the Foundation's purposes.

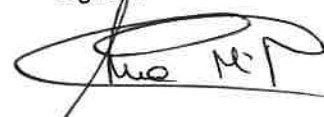
The table of the results and surpluses to be applied, as well as the deadline for doing so, is detailed in the following tables: basis for calculating the income to be applied, resources applied in the financial year, details of the administrative expenses (not included in the resources applied in the financial year) and, finally, a summary table of the destination and application of the income and revenues for the purposes of the financial years 2014 to 2023.

1. Degree of compliance with allocation of income

Calculation of the basis of application and minimum resources for the fiscal year

RESOURCES	AMOUNT
Surplus for the year	43,025.47
Positive adjustments to the accounting result (see A.1)	
Depreciation and amortisation charge for fixed assets assigned to activities in pursuit of objectives	79,365.12
Common and specific expenses for all activities carried out in fulfilment of purposes	2,380,699.99
TOTAL NON-DEDUCTIBLE EXPENSES	2,460,065.11
Negative adjustments to accounting profit (see A.2)	0.00
BASIS OF CALCULATION	2,503,090.58
INCOME TO BE ALLOCATED	1,752,163.41

1.1 Positive adjustments to the accounting result

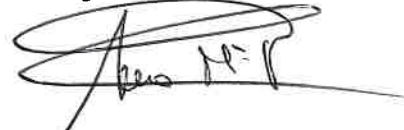
Asset item assigned to the activity in fulfilment of purposes	Depreciation charge for the asset for the year	Total depreciation of the asset item
Depreciation of intangible assets	20,675.75	20,675.75
Depreciation of tangible fixed assets	58,689.37	58,689.37
	79,365.12	79,365.12
Common and specific expenses for all activities carried out in fulfilment of purposes (except depreciation and impairment of fixed assets)		
Description of expenses	Percentage of allocation to own activity in fulfilment of purposes	Amount
Purchases	100	10,362.14
Supplies	100	209,535.40
External services	100	293,308.59
Taxes	100	0.00
Staff costs	100	391,266.20
Grants to entities	100	1,445,186.87
Finance expenses	100	23,714.22
Fair value changes in financial instruments	100	58.85
Income tax	100	7,267.72
Total		2,380,699.99
Positive result recognised directly in equity as a result of changes in accounting policies or corrections of errors		
Description of the change in accounting policy or error corrected	Amount	
-	-	
Changes in accounting policies and corrections of errors	-	
POSITIVE ADJUSTMENTS TO ACCOUNTING SURPLUS		2,460,065.11

1.2 Negative adjustments to the accounting result

Signed: The Secretary



Signed: The President



REPORT 2023 (ABRIDGED)

Fiscal year	SURPLUS FOR THE YEAR	NEGATIVE ADJUSTMENTS	POSITIVE ADJUSTMENTS	CALCULATION BASIS	INCOME TO BE ALLOCATED		RESOURCES ALLOCATED TO PURPOSES
					(Amount)	(%)	
2014	202,085.32	-	49,406.29	155,572.09	108,900.46	0.7	1,405,914.61
2015	1,064,037.18	-	1,244,752.36	2,308,789.54	1,616,152.68	0.7	2,277,966.36
2015	745,651.06	-	1,235,178.11	1,980,829.17	1,386,580.42	0.7	1,179,504.03
2015	843,067.55	-	1,605,704.99	2,448,772.54	1,714,140.78	0.7	1,549,991.44
2015	1,185,799.73	-	1,562,961.91	2,748,761.64	1,924,133.15	0.7	1,514,422.57
2015	917,285.21	-	2,606,848.39	3,524,113.60	2,466,879.52	0.7	2,592,058.27
2015	537,087.73	-	1,484,164.91	2,021,252.64	1,414,876.85	0.7	1,504,078.40
2015	34,912.53	-	1,228,956.68	1,263,869.21	884,708.45	0.7	1,191,095.99
2015	-538,572.41	-	2,239,131.30	1,700,558.89	1,150,391.22	0.7	2,331,174.68
2015	126,050.19	-	2,384,308.11	2,503,090.58	1,752,163.41	0.7	2,473,733.42
2015							18,019,939.77

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL
2014	1,405,914.61										1,405,914.61
2015		2,277,966.36									2,277,966.36
2016			1,179,504.03	207,076.39							1,386,580.42
2017				1,342,915.05	371,225.73						1,714,140.78
2018					1,143,198.84	780,936.31					1,924,135.15
2019						1,811,121.96	655,757.56				2,466,879.52
2020							848,320.84	566,556.01			1,414,876.85
2021								624,539.98	260,168.47		884,708.45
2022									2,071,006.21		2,071,006.21
2023										2,473,733.42	2,473,733.42
TOTAL	1,405,914.61	2,277,966.36	1,179,504.03	1,549,991.44	1,514,424.57	2,592,058.27	1,504,078.40	1,191,095.99	2,331,174.68	2,473,733.42	

2. Resources applied in the financial year

Investments made in own activities during the financial year (see Note 5)	Own funds	Grants, donations and legacies	
Made during the financial year	13,668.31	-	13,668.31

In accordance with the article 32.6 of the Regulations of Law 50/2002, of 26 December, on Foundations, the amount of the expenses and investments made in each financial year that have effectively contributed to the fulfilment of the foundation's own purposes specified in its articles of association, except for depreciation and provisions, shall be considered to have been allocated to the foundational purposes. When the investments made for the purposes of the foundation have been financed with income to be distributed over several financial years in the surplus, such as grants, donations and bequests, or with external financial resources, these investments shall be computed in the same proportion as the income or the external financing is amortised.

14.3 Administrative expenses

Foundations under state jurisdiction must provide a breakdown of the expenses directly incurred by the administration of the assets and rights that make up the assets of the foundation, and the expenses for which the trustees are entitled to be reimbursed. The amount as of 31 August 2023 is 37,815.89 euros (30,128.42 euros in the previous year).

These expenses must not exceed the greater of the following amounts (art.33 Regulation RD 1337/2005):

- 5% of equity which amounts to 316,341.25 euros at 31 August 2023 (313,982.85 euros in the previous year).
- 20% of net income (see Note 14.2) which amounts to 500,618.12 euros at 31 August 2023 (340,111.78 euros in the previous year).

The Foundation complies with the established limits in the fiscal years 2023 and 2022.




15.- RELATED-PARTY TRANSACTIONS

The Foundation has not entered into any related party transactions during the financial year 2023 or 2022.

The members of the Board of Trustees have not received any remuneration during the financial year 2023 or 2022. No advances or loans have been granted.

The Foundation has no pension or life insurance obligations to the staff of the Foundation or to the members of the Board of Trustees.

16.- OTHER INFORMATION**16.1 Employment**

The average number of people employed during the year is as follows:

	Total	
	Fiscal year 2023	Fiscal year 2022
Total average number of staff for the financial year	5	5

16.2 Commitments, guarantees or contingencies

The Foundation has no commitments or contingencies that have not been recognised in the accompanying abridged balance sheet.

16.3 Audit fees

During the year ended 31 August 2023, the fees for auditing services amounted to 7,000 euros.

16.4 Self-contracting

The Foundation has carried out self-contracting in the year ended 31 August 2023, previously authorised in full by both the Board of Trustees of the Foundation and the Protectorate of Foundations, which is the supervisory body for foundations in Spain, for a maximum amount of 89,149.50 euros for a maximum period of one year.

16.5 Subsequent events

The Foundation has signed a contract with the state postal company Correos by which part of the proceeds from the sale of the stamp with the face of the founding Patron Rafa Nadal will be donated to the Foundation. No amount has yet been recognised in the abridged income statement.

In September and October 2023, two auctions of goods donated by third parties to golf tournaments were held, the full proceeds of which were donated to the Foundation. At the date of preparation of these abridged annual accounts, 116 thousand euros had been recognised in this respect.

17.- GRANTS, DONATIONS AND LEGACIES

The amount and characteristics of the grants, donations and legacies received that appear in the abridged balance sheet, as well as those allocated to the abridged income statement, are shown in the following table:



Grants, donations and legacies from third parties other than Board of Trustees		
	Fiscal year 2023	Fiscal year 2022
BALANCE AT THE BEGINNING OF THE YEAR	349,233.80	312,467.28
(+) Received during the year	0.00	57,017.99
(+) Conversion of long-term liabilities into grants	0.00	0.00
(-) Grants transferred to profit or loss for the year	-25,796.98	-20,251.48
(-) Amounts returned	0.00	0.00
(+/-) Other movements	0.00	0.00
BALANCE AT THE END OF THE YEAR	323,436.82	349,233.79

The information on grants received by the Foundation, which form part of equity, as well as the surpluses charged to the abridged income statement from these grants at 31 August 2023 is as follows:

Granting entity	Purpose and/or element	Concession year	Period of application	Amount granted	Imputed to prior years' results	Charged to current year's result	Total charged to income
Palma City Council	Land in Palma	2014	50 years	315,363.03	52,560.80	6,307.26	58,868.06
Private company	Fixed assets for the centre of Valencia	2020	10 years	52,352.85	14,230.44	5,235.22	19,465.66
Madrid City Council	Premises in Usera (Madrid)	2022	4 years	57,018.00	8,708.86	14,254.50	22,963.36

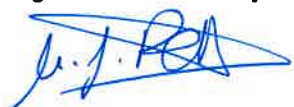
The Foundation has been complying with the legal requirements for obtaining and maintaining such grants, donations and legacies.

18.- INVENTORY

The inventory referred to in Article 25.2 of Law 50/2002, of 26 December, shall include the assets and liabilities that make up the Foundation's balance sheet, distinguishing the different assets, rights, obligations and other items that comprise it.




TANGIBLE AND INTANGIBLE ASSETS					
Asset Description	Date of Acquisition	Purchase Price	2022-2023	Accumulated 2023	NBV 2023
2 LIC. JOURNALISTIC DATABASE	30/10/2019	1,800.00	113.99	1,800.00	0.00
INDUSTRIAL PROPERTY	Several	3,441.21	0.00	0.00	3,441.21
WEB FOUNDATION	30/04/2018	5,500.00	0.00	5,500.00	0.00
LOCAL CONCESSION AYTO.MADRID-USERA	02/01/2022	57,018.00	14,254.50	22,963.50	34,054.50
ADMINISTRATIVE CONCESSIONS	01/09/2014	315,363.03	6,307.26	58,867.76	256,495.27
CONSTRUCTIONS	31/12/2015	1,036,007.61	31,080.20	243,677.02	792,330.59
INSTALACIONES VALENCIA 1-CONST.CAPITAL	18/10/2019	12,434.68	1,243.47	4,814.90	7,619.78
INSTALACIONES VALENCIA 2-CONSTRUYE CAPIT	31/12/2019	8,212.92	821.29	3,081.15	5,131.77
INSTALACIONES VALENCIA 3-CONSTRUYE CAPIT	18/03/2020	25,000.00	2,500.00	8,638.36	16,361.64
ALUMINIUM DOOR SERIES 2300	04/10/2019	1,530.54	153.05	598.30	932.24
MANAGEMENT AND CERT. VALENCIA CENTER	20/11/2019	2,150.00	215.00	812.87	1,337.13
CURTAINS VALENCIA CENTRE	20/11/2019	501	50.10	189.37	311.63
COSENTINO TILES DONACION	01/01/2020	50,450.61	5,045.06	18,493.95	31,956.66
BATHROOM MATERIAL ROCA SANITARY WARE	01/01/2020	1,902.24	190.22	697.26	1,204.98
FURNITURE PALMA SOCIAL CENTRE	31/12/2015	31,340.95	3,134.09	24,556.12	6,784.83
FURNITURE VALENCIA CENTRE FRA.34-33	21/11/2019	7,544.80	754.48	2,840.10	4,704.70
FURNITURE VALENCIA CENTRE 37	26/11/2019	588.8	58.88	221.64	367.16
FURNITURE ORSAL INFORMATICA	18/03/2020	385	38.50	139.81	245.19
DOC,TEC. CFRN MADRID	14/09/2021	1,200.00	120.00	235.73	964.27
MARTEX TABLES AND CUPBOARD	30/09/2021	20,154.55	2,015.46	3,870.79	16,283.76
CURTAINS OFILLORCA	08/09/2021	3,237.12	323.71	641.21	2,595.91
10 PALMA WORK CHAIRS	13/10/2021	1,231.00	123.10	232.04	998.96
OFFICE FURNITURE	15/10/2021	10,079.25	1,007.93	1,894.36	8,184.89
MOB. MEETING ROOM AND HALL	25/10/2021	5,910.00	591.00	1,094.56	4,815.44
8 STAY CHAIRS BLACK AND BEIGE	22/12/2021	808	80.80	136.81	671.19
2 TABLES REVERSE	22/12/2021	2,959.50	295.95	501.09	2,458.41
10 OFFICE FURNITURE MARTEX	22/12/2021	10,794.20	1,079.42	1,827.62	8,966.58
FURNITURE DESKS	29/10/2021	544	54.40	100.16	443.84
BANDALUX CURTAINS	02/03/2022	7,237.00	723.70	1,086.54	6,150.46
OFILLORCA	22/12/2021	8,531.25	853.13	1,444.48	7,086.77
OFILLORCA 2	03/02/2022	4,815.75	481.58	758.65	4,057.10
FURNITURE OFILLORCA FRA. A/212	21/04/2022	5,517.75	551.78	752.84	4,764.91
SPACIO FURNITURE FRA. 210	22/04/2022	9,895.00	989.50	1,347.35	8,547.65
CANON EOS 6DMARK II	17/03/2022	2,260.32	452.06	660.13	1,600.19
PHOTO CAMERA	10/05/2022	519.84	103.97	136.44	383.40
STAINLESS STEEL SCREEN SUPPORT	01/01/2018	599.32	42.79	242.40	356.92
IPHONE 8 PLUS	05/09/2018	868	2.38	868.00	0.00
ASUS LAPTOP + DELL MONITOR	16/02/2021	1,441.42	360.36	915.15	526.27
ASUS ZENBOOK 14 LAPTOP	31/05/2021	1,152.31	288.05	649.47	502.84
SOCIAL CENTRE FACILITIES	31/12/2015	46,811.71	940.11	46,811.71	0.00
COMPUTER	01/06/2020	1,874.00	468.74	1,523.59	350.41
FURNITURE 216	31/12/2012	14,890.25	110.74	14,866.55	23.70
KITCHEN FURNITURE CENTRE VALEN 216.3.	02/12/2019	5,160.00	516.00	1,933.91	3,226.09
PLOTEX FABRIC CURTAINS 5564	16/07/2022	1,113.00	111.30	125.63	987.37
OTHER INSTALLATIONS	30/12/2012	38,345.18		38,345.18	0.00
FURNITURE PALMA DE MALLORCA	27/10/2020	1,314.00	131.40	373.98	940.02
FURNITURE VALENCIA 2	29/10/2020	1,173.82	117.38	333.37	840.45
INSTALLATION OF CLIMBING HOLDS	31/07/2023	9,219.04	80.78	80.78	9,138.26
MARTEX KYO DRAWER UNIT	24/11/2022	1,249.60	96.20	96.20	1,153.40
OFIPRIX FURNITURE	01/07/2022	2,913.11	291.31	340.79	2,572.32
TOTALS		1,784,990.68	79,365.12	522,119.62	1,262,871.06




Description	Amount 31/08/2023 in Euros
INV.FINANC. LP	10,000.00
SANTANDER CORPORATES	197,084.63
FUNDS PIONEER-SABADELL	247,648.50
FUNDS GLOBAL-SABADELL	167,152.63
DPAM INVEST B E	37,279.85
MUZINICH EY H EURHDG	177,056.99
NORDEA 1 EUROPEAN	123,912.55
ROBECOSAM IH EUR	180,732.38
AMUNDI ABS I C E	133,714.50
BUY FONAC. INVESCO EUR ST B	139,624.12
ELEVA EUR SEL I	21,563.17
EPSILON EURO I	114,220.09
AMUN ULT SH T	166,398.41
JPM GL 85	31,130.34
COMGEST I EUR	24,716.87
BONOS PETROLEOS MEXICAN	108,086.30
FORD MOTOR CREDIT BONDS	106,907.39
JAGUAR LAND ROVER BOND	95,738.89
GRIFOLS, S.A. BOND	100,677.89
TELECOM ITALIZ SP BOND	103,461.07
OBS TELEFONICA EURO VAR BONDS	116,231.65
BOND TEVA PHARM FNC	105,937.50
BUY BOND TEVA PHARM FNC 1.87	96,680.89
BOND GRIFOLS SA 3.20 05-	101,503.33
PURCHASE BOND CAIXABANK SA	89,580.10
LONG-TERM CONST.BONDS	7,383.65

