

FUNDACIÓN PRIMA

Auditors' Report and Financial Statements
for the financial year ended 31 December 2024

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Board of Trustees of
FUNDACIÓN PRIMA

Opinion

We have audited the financial statements of **FUNDACIÓN PRIMA** (the Foundation), which comprise the balance sheet as at 31 December 2024, and the related statement of profit or loss, statement of changes in equity, statement of cash flows and notes to the financial statements for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2024, and its results for the year then ended in accordance with the regulatory financial reporting framework applicable to the Foundation (identified in Note 2 to the accompanying financial statements) and, in particular, with the accounting principles and rules contained therein.

Basis for opinion

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

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

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

Key Audit Matters

Key Audit Matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements and these matters were addressed in the context of the audit of the financials statements as a whole, and in forming the auditors opinion thereon, and the auditor does not provide a separate opinion on these matters.

Accounting treatment of subsidies received during the year (notes 4.h and 11)

Since the purpose of the Foundation is the implementation of the PRIMA Programme and considering that these activities are financed, basically, through subsidies received from the European Commission, we have considered that the accounting treatment of these subsidies and, in particular, its correct temporary imputation at the end of the year, it is the most important aspect of our audit.

Our main audit procedures included the review of the documentation of all the agreements reached between the European Commission and the Foundation regarding the subsidies received during the year and checking the correct attribution of the income in the year in accordance with the income and expense matching principle.

Responsibilities of the Foundation's Executive Director and of those charged with governance for the financial statements

The Foundation's executive director is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Framework in Spain applicable to the Foundation and for such internal control as the executive director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The steering committee is responsible for overseeing the process involved in the preparation and presentation of the financial statements.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the executive director's 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Assess the global presentation, the structure and content of the annual accounts, including the revealed information and if the financial statements represent the transaction and subadjacent facts in a way that succeeds in expressing the fair view.

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

We determine among the significant risks that have been reported to the executive director, those that have been most significant in the audit of the financial statements of the current period and that are, consequently, the risks considered most significant.

We describe those risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

Audria Auditoría y Consultoría, S.L.P.
R.O.A.C. nº S2146



Albert Puig Mesa
R.O.A.C. nº 20925

14th March, 2025

Col·legi
de Censors Jurats
de Comptes
de Catalunya

AUDRIA AUDITORIA Y
CONSULTORIA, SLP

2025 Núm. 20/25/01750

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Informe d'auditoria de comptes subjecte
a la normativa d'auditoria de comptes
espanyola o internacional



FUNDACIÓN PRIMA

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2024

BALANCE SHEETS AT 31 DECEMBER 2024 AND 2023

ASSETS

	Notes	2024	2023
A) NON-CURRENT ASSETS		111.751,33	104.990,84
I. Intangible assets	5	56.862,25	53.769,92
7. Other intangible assets		56.862,25	53.769,92
II. Property, plant and equipment	5	43.789,08	40.120,92
2. Plant and other PP&E items		43.789,08	40.120,92
V. Non-current financial investments	6.1	11.100,00	11.100,00
5. Other financial assets		11.100,00	11.100,00
B) CURRENT ASSETS		9.300.444,92	7.729.617,66
II. Inventories		0,00	319,08
6. Advances to suppliers		0,00	319,08
III. Trade and other receivables		722.071,73	100.700,43
3. Other debtors		54,19	0,00
4. Advances to personnel		1.235,00	1.320,00
6. Current receivables with public administrations		720.782,54	99.380,43
V. Current financial investments	6.2	8.200.000,00	7.400.000,00
5. Other financial assets		8.200.000,00	7.400.000,00
VI. Current accruals		0,00	739,64
VII. Cash and cash equivalents	6.2	378.373,19	227.858,51
1. Cash		378.373,19	227.858,51
TOTAL ASSETS		9.412.196,25	7.834.608,50

The accompanying Notes 1 to 15 are an integral part of these balance sheets



Director
Octavi Quintana Trías

BALANCE SHEETS AT 31 DECEMBER 2024 AND 2023
EQUITY AND LIABILITIES

	Notes	2024	2023
A) EQUITY	8	7.625.297,99	7.575.715,84
A-1) Capital and reserves		457.339,50	436.294,61
I. Share capital		30.000,00	30.000,00
1. Subscribed share capital		30.000,00	30.000,00
III. Reserves		406.294,61	403.294,61
2. Other reserves		406.294,61	403.294,61
VII. Profit for the year	3	21.044,89	3.000,00
A-3) Grants, donations and bequests received	11	7.167.958,49	7.139.421,23
C) CURRENT LIABILITIES		1.786.898,26	258.892,66
III. Current borrowings	7	680.644,46	554,10
2. Bank borrowings		137,25	554,10
5. Other debts		680.507,21	0,00
V. Trade and other payables	7	1.106.253,80	258.338,56
3. Other creditors		39.805,82	63.174,68
4. Remuneration payable		114.821,44	96.000,00
6. Current payables to public administrations		951.626,54	99.163,88
TOTAL EQUITY AND LIABILITIES		9.412.196,25	7.834.608,50

The accompanying Notes 1 to 15 are an integral part of these balance sheets



Director
Octavi Quintana Trías

STATEMENT OF PROFIT OR LOSS FOR THE YEARS ENDING 31 DECEMBER 2024 AND 2023

	Notes	2024	2023
A) CONTINUING TRANSACTIONS			
1. Core income	11	34.502.547,11	28.657.680,83
d) Grants charged to surplus for the year		34.502.547,11	28.657.680,83
2. Aid-related and other expenses	10.2	(32.590.752,20)	(26.892.735,68)
a) Monetary aid		(32.567.391,57)	(26.892.735,68)
b) Collaboration and governing body expenses		(23.360,63)	0,00
6. Staff expenses	10.3	(1.409.724,59)	(1.287.494,45)
a) Wages, salaries and others		(1.181.774,74)	(1.063.869,32)
b) Social welfare expenses		(227.949,85)	(223.625,13)
7. Other operating expenses	10.4	(725.651,76)	(609.314,38)
a) External services		(724.713,13)	(609.137,77)
b) Taxes other than income tax		(938,63)	(176,61)
8. Depreciation and amortization	5	(27.343,49)	(22.439,12)
11. Impairment and results on disposals of non-current assets		0,00	(5.049,90)
a) Impairment and losses		0,00	0,00
b) Results of disposals and others		0,00	(5.049,90)
13. Other results		500,70	11.064,19
A.1) OPERATING PROFIT (LOSS)		(250.424,23)	(148.288,51)
14. Financial income		271.469,12	151.288,51
b) From marketable debt securities and non-current loans		271.469,12	151.288,51
b.2) In third parties		271.469,12	151.288,51
A.2) FINANCIAL PROFIT (LOSS)		271.469,12	151.288,51
A.3) PROFIT (LOSS) BEFORE TAX		21.044,89	3.000,00
A.4) PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		21.044,89	3.000,00
B) DISCONTINUED OPERATIONS			
A.5) PROFIT (LOSS) FOR THE YEAR		21.044,89	3.000,00

The accompanying Notes 1 to 15 are an integral part of these Profit and Loss



Director
Octavi Quintana Trías

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS 2024 AND 2023

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSE

	Notes	2024	2023
A. PROFIT (LOSS) FOR THE PERIOD		21.044,89	3.000,00
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY			
I. From measurement of financial instruments		0,00	0,00
1. Financial assets at fair value through equity		0,00	0,00
2. Other income/expenses		0,00	0,00
II. From cash flow hedges		0,00	0,00
III. Grants, donations and bequests received		34.531.084,37	30.938.756,65
IV. From actuarial gains and losses		0,00	0,00
V. Income tax impact		0,00	0,00
B. TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY		34.531.084,37	30.938.756,65
AMOUNTS TRANSFERRED TO THE INCOME STATEMENT			
VI. From measurement of financial instruments		0,00	0,00
1. Financial assets at fair value through equity		0,00	0,00
2. Other income/expenses		0,00	0,00
VII. From cash flow hedges		0,00	0,00
VIII. Grants, donations and bequests received		(34.502.547,11)	(28.657.680,83)
IX. Income tax impact		0,00	0,00
C. TOTAL AMOUNTS TRANSFERRED TO INCOME STATEMENTS		(34.502.547,11)	(28.657.680,83)
TOTAL RECOGNIZED INCOME AND EXPENSE		49.582,15	2.284.075,82

The accompanying Notes 1 to 15 are an integral part of these statements of changes in equity



Director
Octavi Quintana Trías

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS 2024 AND 2023
B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Subscribed share capital	Treasury shares and own equity investments	Profit of the year	Grants, donations and bequests received	TOTAL
A) BALANCE AT DECEMBER 31ST, 2022	30.000,00	400.386,98	2.907,63	4.858.345,41	5.291.640,02
I. Adjustments for changes in accounting policies	0,00	0,00	0,00	0,00	0,00
II. Adjustments for correction of errors	0,00	0,00	0,00	0,00	0,00
B) ADJUSTED BALANCE AT JANUARY 1ST, 2023	30.000,00	400.386,98	2.907,63	4.858.345,41	5.291.640,02
I. Total recognized income and expense	0,00	0,00	3.000,00	2.281.075,82	2.284.075,82
II. Transactions with shareholders and owners	0,00	0,00	0,00	0,00	0,00
1. Capital increases	0,00	0,00	0,00	0,00	0,00
2. (-) Capital decreases	0,00	0,00	0,00	0,00	0,00
3. Conversion of financial liabilities into capital	0,00	0,00	0,00	0,00	0,00
4. (-) Dividends paid	0,00	0,00	0,00	0,00	0,00
5. Transactions with treasury shares or own equity instruments (net)	0,00	0	0,00	0,00	0,00
6. Increase (reduction) due to business combinations	0,00	0,00	0,00	0,00	0,00
7. Other transactions with shareholders and owners	0,00	0,00	0,00	0,00	0,00
III. Other changes in equity	0,00	2.907,63	(2.907,63)	0,00	0,00
C) BALANCE AT DECEMBER 31ST, 2023	30.000,00	403.294,61	3.000,00	7.139.421,23	7.575.715,84
I. Adjustments for changes in accounting policies	0,00	0,00	0,00	0,00	0,00
II. Adjustments for correction of errors	0,00	0,00	0,00	0,00	0,00
D) ADJUSTED BALANCE AT JANUARY 1ST, 2024	30.000,00	403.294,61	3.000,00	7.139.421,23	7.575.715,84
I. Total recognized income and expense	0,00	0,00	21.044,89	28.537,26	49.582,15
II. Transactions with shareholders and owners	0,00	0,00	0,00	0,00	0,00
1. Capital increases	0,00	0,00	0,00	0,00	0,00
2. (-) Capital decreases	0,00	0,00	0,00	0,00	0,00
3. Conversion of financial liabilities into capital	0,00	0,00	0,00	0,00	0,00
4. (-) Dividends paid	0,00	0,00	0,00	0,00	0,00
5. Transactions with treasury shares or own equity instruments (net)	0,00	0,00	0,00	0,00	0,00
6. Increase (reduction) due to business combinations	0,00	0,00	0,00	0,00	0,00
7. Other transactions with shareholders and owners	0,00	0,00	0,00	0,00	0,00
III. Other changes in equity	0,00	3.000,00	(3.000,00)	0,00	0,00
E) BALANCE AT DECEMBER 31ST, 2024	30.000,00	406.294,61	21.044,89	7.167.958,49	7.625.297,99

The accompanying Notes 1 to 15 are an integral part of these statements of changes in equity



Director
Octavi Quintana Triás

STATEMENT OF CASH FLOWS FOR THE YEARS ENDING 31 DECEMBER 2024 AND 2023

	Notes	2024	2023
A) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
1. Profit (loss) before tax		21.044,89	3.000,00
2. Adjustments for		(244.626,33)	(134.863,68)
a) Depreciation and amortization		27.343,49	22.439,12
e) Gain (losses) on retirements and disposal of property, plant and equipment		0,00	5.049,90
g) Finance income		(271.469,12)	(151.288,51)
k) Other revenues and expenses		(500,70)	(11.064,19)
3. Changes in working capital		256.139,92	3.217.961,53
a) Inventories		319,08	(319,08)
b) Trade and other receivables		(621.371,30)	902.828,97
c) Other current assets		739,64	845,30
d) Trade and other payables		847.915,24	34.927,02
f) Other non-current assets and liabilities		28.537,26	2.279.679,32
4. Other cash flows from operating activities		271.969,82	162.352,70
c) Interests received		271.469,12	151.288,51
e) Other receipts (payments)		500,70	11.064,19
5. Cash flows from operating activities		304.528,30	3.248.450,55
B) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
6. Payments on investments (-)		(834.103,98)	(7.038.630,97)
b) Intangible assets		(21.259,88)	(10.192,00)
c) Property, plant and equipment		(12.844,10)	(26.890,47)
e) Other financial assets		(800.000,00)	(7.001.548,50)
8. Cash flows from (used in) investing activities		(834.103,98)	(7.038.630,97)
C) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
10. Proceeds from and payments for financial liability instruments		680.090,36	(281,95)
a) Issuance (+)		680.507,21	(281,95)
4. Other debts		680.507,21	(281,95)
b) Disposals (-)		(416,85)	0,00
1. Debentures and other marketable securities		(416,85)	0,00
12. Cash flows from (used in) financing activities		680.090,36	(281,95)
E) NET INCREASE / DECREASE IN CASH AND EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		227.858,51	4.018.320,88
Cash and cash equivalents at the end of the year		378.373,19	227.858,51

The accompanying Notes 1 to 15 are an integral part of these cash flow statements



Director
Octavi Quintana Triás

1. ACTIVITY OF FUNDACIÓN PRIMA

FUNDACIÓN PRIMA, “Partnership for Research and Innovation in the Mediterranean Area” (hereinafter, the Foundation) is a non-profit organization, with a public service spirit, under Spanish private law.

The Foundation has its registered office at 11, carrer Pere Duran Farell, 08034 Barcelona, Spain.

According to its bylaws, the aim of PRIMA Foundation is to build research and innovation capacities and to develop knowledge and common innovative solutions for agri-food systems and water management and provision in the Mediterranean region, through the implementation of PRIMA Programme.

The PRIMA Programme aims at strengthening the integration and alignment of research and innovation systems and activities in the Mediterranean region in the fields of water management and provision and agri-food systems, with a multidisciplinary approach, contributing to the:

- (a) Sustainable management of water in arid and semi-arid areas;
- (b) Sustainable farming systems under Mediterranean environmental constraints; and
- (c) Mediterranean food value chain for regional and local development.

Within the purposes defined above, the Foundation shall perform the following activities:

- (a) to develop smart and sustainable farming systems to maintain natural resources and to increase production efficiency;
- (b) to test and encourage adoption of context-tailored water saving solutions in agriculture;
- (c) to innovate in the Mediterranean food products based on Mediterranean diet heritage and to enhance the links between nutrition and health;
- (d) to find context-adapted solutions to increase food and water chain efficiency, and reduce losses and wastes;
- (e) to design and promote the adoption of novel approaches to reduce the impact of pests and pathogens in farming, including their consequences on human health;
- (f) to conceive and implement innovative, quality oriented models in agro-business as potential sources of new jobs and economic growth;
- (g) to improve land and water sustainability in arid and semi-arid watersheds;
- (h) to elaborate and encourage the adoption of new policies and protocols for the governance of water management system;

The Foundation shall undertake all managerial, administrative, supporting and, monitoring and supervising activities necessary to implement the PRIMA Programme. Activities concerning dissemination of PRIMA Programme, including its outcomes, as well as the involvement of interested stakeholders will also be undertaken by FUNDACIÓN PRIMA. In this context, the Foundation will cooperate and coordinate its activities with national and international institutions when such cooperation and coordination will benefit the implementation of PRIMA Programme. The Foundation will endeavour, particularly, to strengthen collaboration and create synergies with the initiatives, projects and activities promoted by the Union for the Mediterranean in related fields.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

a) Fair presentation

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

- The Spanish Commercial Code and all other Spanish corporate law.
- The Resolution of 26 March 2013 of the Spanish Accounting and Audit Institute, approving the Accounting Plan for non-profit organisations. This resolution includes and fully encompasses the provisions of Royal Decree 1491/2011, of 24 October, and for everything not specifically amended in that decree, that set forth in the Spanish National Chart of Accounts.
- Foundations Law 50/2002, of 26 December, and Royal Decree 1337/2005, of 11 November, approving the regulations for national foundations, as well as the amendments introduced thereto by Royal Decree 1611/2007.
- The mandatory rules approved by the Spanish Accounting and Audit Institute to implement the Spanish General Chart of Accounts and the relevant secondary legislation; and
- All other applicable Spanish legislation.

These financial statements, which were obtained from the Foundation's accounting records, are presented in accordance with the regulatory framework applicable thereto and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Foundation's equity, financial position, results of operations for the year ended 31 December 2024.

b) Non-obligatory accounting principles applied

These financial statements were prepared by taking into account all the obligatory accounting principles and standards with a significant effect hereon. All obligatory accounting principles were applied.

c) Key issues in relation to the measurement and estimation of uncertainty

In preparing the accompanying financial statements estimates were made by the management in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein.

These estimates basically relate to the useful life of property, plant and equipment and intangible assets (see Note 5) and the calculation of non-current provisions.

Although these estimates were made on the basis of the best information available at 31 December 2024, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Such changes in accounting estimates would be applied prospectively.

d) Comparative information

The financial statements present for comparative purposes, with each of the items of the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and the notes to the financial statements, in addition to the figures for 2024, the figures for the previous year, which formed part of the financial statements for 2023.

e) Grouping of items

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

3. SURPLUS FOR THE YEAR

The proposed distribution of surplus for the year is as follows:

	2024	2023
Basis of distribution		
Surplus for the year	21.044,89	3.000,00
Total	21.044,89	3.000,00
Amount used		
Retained earnings	21.044,89	3.000,00
Total	21.044,89	3.000,00

4. ACCOUNTING POLICIES AND MEASUREMENT BASIS

The principal measurement bases used by the Foundation in preparing its financial statements for the year ended 31 December 2024, in accordance with the Spanish National Chart of Accounts for non-profit organisations, were as follows:

a) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated amortisation or depreciation and by any impairment losses recognised.

Amortisation and depreciation are calculated using the straight-line method based on the years of estimated useful life of the assets.

The annual percentages of amortisation and depreciation applied on a straight-line basis to the various assets are as follows:

	Annual %	
	From	To
Property, plant and equipment		
Fixed facilities	10	15
Furniture and other office equipment	10	15
Electronic equipment	20	33
Other	10	10
Intangible assets	From	To
Computer software	16	33

All intangible assets recognised on the Foundation's balance sheet are made up of assets with a finite useful life.

The costs of expansion or improvements leading to a lengthening of the useful lives of the assets are capitalised.

Upkeep and maintenance expenses that do not enhance the utilisation or lengthen the useful life of the assets are charged to the income statement as they are incurred.

At the end of each year or whenever there are indications of impairment of the property, plant and equipment, the Entity estimates any potential impairment losses that may reduce the recoverable amount of these assets to below the carrying amount, calculating the potential impairment loss based on the difference between the carrying amount and the recoverable amount, which is the higher of fair value less costs to sell and value in use. For this purpose, value in use is determined in connection with the replacement cost.

b) Financial Instruments

The Foundation classifies financial instruments upon initial recognition as a financial asset, financial liability or equity instrument, in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, financial liability or equity instrument.

The Foundation recognizes a financial instrument when it becomes an obligated party to the contract or legal transaction in accordance with the provisions thereof, either as the issuer or as the holder or acquirer thereof.

For valuation purposes, all the financial instruments held by the Foundation are classified into the category of financial assets and liabilities measured at amortised cost.

Financial assets and liabilities at amortized cost are initially recognized at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortized cost using the effective interest rate method.

At least at each reporting date the Foundation performs impairment tests on its financial assets for which there were indications of impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When this occurs, the impairment loss is recognised in the income statement.

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

Financial liabilities include accounts payable by the Foundation that have arisen from the purchase of goods or services in the normal course of the Foundation's business and those which, not having commercial substance, cannot be classified as derivative financial instruments.

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

In the accompanying balance sheet, financial assets and liabilities are classified according to their maturities, i.e. as current those maturing in twelve months or less from the balance sheet date and as non-current those maturing in more than twelve months.

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

c) Receivables and payables for own activity

1. Receivables for own activities: these include collection rights that arise in carrying out its own activities with beneficiaries, users, sponsors and affiliates.

2. Payables for own activities: these include obligations arising from granting aid and other assistance to the Entity's beneficiaries and to suppliers for the provision of services in compliance with its corporate purpose.

Initial and subsequent measurement of receivables

Payments, donations and other similar aid from sponsors, affiliates or other debtors, maturing in the short term, that give rise to a collection right that is recognised at its nominal value. If the maturity date exceeds the aforementioned period, they are recognised at present value. The difference between the present value and the nominal value of the receivable is recognised as financial income in the income statement in accordance with the amortised cost method.

The Foundation makes the necessary valuation adjustments when there is objective evidence of an impairment loss on these assets. For such purpose, the impairment loss on the financial assets is recognised by applying the amortised cost method.

Initial and subsequent measurement of payables

The aid and other assistance granted by the Entity to its beneficiaries and the accounts payable to suppliers for the provision of services, maturing in the short term, give rise to the recognition of a liability at its nominal value. If the maturity date exceeds the aforementioned period, they are recognised at present value. The difference between the present value and the nominal value of the payable is recognised as a finance cost in the income statement in accordance with the amortised cost method.

If the aid is granted over several years, the liability is irrevocably and unconditionally recognised at the present value of the firmly committed amount. This same criteria is applied in those cases in which the extension of the aid is not subject to periodic assessments, but rather mere compliance with formal or administrative processes.

d) Income tax

The Entity is subject to the Special Tax Regime for non-profit organizations, as provided in Law 49/2002 of December 24, on Fiscal Regime for non-profit organizations and tax incentives for Patronage.

e) Income and expenses

Income and expenses are recognised on an accrual basis, i.e. when the real flow of goods or services relating to the item arises, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

The Entity 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 or result of the transaction cannot be reliably estimated.

Revenue from the sale of goods and the rendering of services measured at the monetary amount or, if applicable, at the fair value of the consideration received or expected to be received, which, unless there is evidence to the contrary, is the price agreed for the assets to be transferred to the customer, less: the amount of any discounts, price rebates or other similar items that the Company may grant, as well as interest included in the face value of the receivables.

The interest received from financial assets is recognised using the effective interest rate method and the dividend is recognised when the shareholder's right to receive it is declared.

In any case, interest and dividends from financial assets accrued after the date of acquisition are recognised as income in the income statement.

Expenses and income of non-profit organisations

1. Expenses.

1.1 General criteria for recognition.

The expenses incurred by the Entity will be recognised in the income statement for the year in which they are incurred, regardless of the date on which the financial flow takes place.

1.2 Rules on the timing of recognition.

The recognition of these expenses occasionally differs pending the fulfilment of certain circumstances necessary for their accrual, which allow them to be definitively recognised in the income statement.

1.3 Multi-year expenses.

The aid finally granted by the Entity, such as that through collaboration agreements and other committed multi-year expenses, is recognised in the income statement for the year in which all the conditions established for their collection have been met, with a charge to a liability account for the present value of the obligation assumed.

1.4 Specific criteria applicable to expenditures incurred for the organisation of future events.

In accordance with that set forth in section 1.1, expenditures relating to the organisation of future events (exhibitions, congresses, conferences, etc.) are recognised in the Entity's income statement as an expense on the date they are incurred, unless they relate to the acquisition of property, plant and equipment, rights to organise the aforementioned event or any other concept that meets the definition of an asset

2. Income.

2.1 Income from the delivery of goods or the provision of services is measured at the agreed-upon amount.

2.2 Income from fund-raising promotions with sponsors and collaborators is recognised when the campaigns and acts take place.

2.3 In any case, the Entity recognises the necessary accruals.

f) Provisions and contingencies

When preparing the financial statements, a distinction was made between:

- Provisions: credit balances covering present obligations arising from past events whose cancellation could lead to a cash outflow but whose amount and/or cancellation are uncertain.
- Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or two future events not wholly within the Foundation's control.

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

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Any adjustments that arise from discounting these estimates are recognised as an expense.

g) Staff expenses

The Entity accounts in staff expenses the wages and salaries due to fixed or eventual remunerations to Company's personnel, compensations, social security under responsibility of the Entity and other social expenses. They are accounted at the moment of accrual and for the total amount of the remunerations, payments or expenses accrued.

No pension commitments or long term retributions in favour of the staff are kept, neither by means of defined benefit systems nor by means of asset instruments.

h) Grants, donations and bequests received

Non-refundable grants, donations and bequests are generally recognised directly in the Entity's equity to be subsequently reclassified to surplus for the year as income on a systematic and rational basis in proportion to the expenses arising from the grant, donation or bequest, i.e., they are recognised as income in the income statement as the related expenses are incurred.

Monetary grants, donations and bequests are measured at fair value of the amount awarded.

The non-refundable grants, donations and bequests that are obtained without being allocated to a specific purpose, for the purpose of financing the Foundation's ordinary operating costs, will be recognised directly in surplus for the year.

Refundable grants, donations and bequests received are recognised as liabilities until they become non-refundable, which will be the moment when the conditions established for their concession have been met and there is no reasonable doubt that they will be received.

i) Related party transactions

The Foundation performs all its transactions with related parties on an arm's-length basis. Furthermore, transfer prices are adequately supported and, therefore, the Entity considers that there are no material risks in this connection that might give rise to significant liabilities in the future.

5. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The breakdown of intangible assets and property, plant and equipment, and the related accumulated amortisation and depreciation, as well as the changes in 2024 and 2023, are as follows:

Intangible assets	Balance at 31/12/2023	Additions	Disposals	Transfers	Balance at 31/12/2024
Computer software	90.097,54	21.259,88	0,00	0,00	111.357,42
Accumulated amortisation	(36.327,62)	(18.167,55)	0,00	0,00	(54.495,17)
Net total	53.769,92	3.092,33	0,00	0,00	56.862,25

Intangible assets	Balance at 31/12/2022	Additions	Disposals	Transfers	Balance at 31/12/2023
Computer software	96.525,44	10.192,00	(16.619,90)	0,00	90.097,54
Accumulated amortisation	(38.660,89)	(14.286,63)	16.619,90	0,00	(36.327,62)
Net total	57.864,55	(4.094,63)	0,00	0,00	53.769,92

Notes to the financial statements for the year ended 31 December 2024

Property, plant and equipment	Balance at 31/12/2023	Additions	Disposals	Balance at 31/12/2024
Machinery	1.920,49	0,00	0,00	1.920,49
Accumulated depreciation	(700,05)	(288,07)	0,00	(988,12)
Net cost	1.220,44	(288,07)	0,00	932,37
Fixed facilities	15.492,15	0,00	0,00	15.492,15
Accumulated depreciation	(1.114,37)	(1.549,22)	0,00	(2.663,59)
Net cost	14.377,78	(1.549,22)	0,00	12.828,56
Furniture and other office equipment	24.234,72	849,90	0,00	25.084,62
Accumulated depreciation	(8.634,19)	(3.214,82)	0,00	(11.849,01)
Net cost	15.600,53	(2.364,92)	0,00	13.235,61
Electronic equipment	39.227,29	11.934,21	(1.522,92)	49.638,58
Accumulated depreciation	(32.287,76)	(3.673,54)	1.522,92	(34.438,38)
Net cost	6.939,53	8.260,67	0,00	15.200,20
Other fixed assets	2.526,20	59,99	0,00	2.586,19
Accumulated depreciation	(543,56)	(450,29)	0,00	(993,85)
Net cost	1.982,64	(390,30)	0,00	1.592,34
TOTAL				
Total Cost	83.400,85	12.844,10	(1.522,92)	94.722,03
Total Accumulated depreciation	(43.279,93)	(9.175,94)	1.522,92	(50.932,95)
Net total	40.120,92	3.668,16	0,00	43.789,08

Property, plant and equipment	Balance at 31/12/2022	Additions	Disposals	Balance at 31/12/2023
Machinery	1.920,49	0,00	0,00	1.920,49
Accumulated depreciation	(411,98)	(288,07)	0,00	(700,05)
Net cost	1.508,51	(288,07)	0,00	1.220,44
Fixed facilities	9.829,00	15.492,15	(9.829,00)	15.492,15
Accumulated depreciation	(4.532,39)	(1.361,08)	4.779,10	(1.114,37)
Net cost	5.296,61	14.131,07	(5.049,90)	14.377,78
Furniture and other office equipment	18.332,28	5.902,44	0,00	24.234,72
Accumulated depreciation	(5.705,17)	(2.929,02)	0,00	(8.634,19)
Net cost	12.627,11	2.973,42	0,00	15.600,53
Electronic equipment	36.555,14	3.340,75	(668,60)	39.227,29
Accumulated depreciation	(29.748,29)	(3.208,07)	668,60	(32.287,76)
Net cost	6.806,85	132,68	0,00	6.939,53
Other fixed assets	371,07	2.155,13	0,00	2.526,20
Accumulated depreciation	(177,31)	(366,25)	0,00	(543,56)
Net cost	193,76	1.788,88	0,00	1.982,64
TOTAL				
Total Cost	67.007,98	26.890,47	(10.497,60)	83.400,85
Total Accumulated depreciation	(40.575,14)	(8.152,49)	5.447,70	(43.279,93)
Net total	26.432,84	18.737,98	(5.049,90)	40.120,92

As indicated in the tables above, in 2024 a total of EUR 27.343,49 were recognised in the income statement for the amortisation and depreciation charge relating to intangible assets and property, plant and equipment (EUR 22.439,12 in 2023).

At 31 December 2024, the Entity has intangible assets and property, plant and equipment that are fully amortized or depreciated for a value of EUR 27.799,27 (EUR 29.322,19 in 2023).

6. FINANCIAL ASSETS

6.1. Long term financial instruments

The breakdown of long term financial instruments, as well as the changes in 2024 and 2023, is as follows:

Classes	Financial assets at amortized cost				Balance at 31/12/2024
	Balance at 31/12/2023	Additions	Disposals	Transfers	
Loans, derivatives and other:					
Deposits and guarantees given	11.100,00	0,00	0,00	0,00	11.100,00
Total	11.100,00	0,00	0,00	0,00	11.100,00

Classes	Financial assets at amortized cost				Balance at 31/12/2023
	Balance at 31/12/2022	Additions	Disposals	Transfers	
Loans, derivatives and other:					
Deposits and guarantees given	9.551,50	11.100,00	(9.551,50)	0,00	11.100,00
Long-term bank deposits	400.000,00	0,00	0,00	(400.000,00)	0,00
Total	409.551,50	11.100,00	(9.551,50)	(400.000,00)	11.100,00

6.2. Short term financial instruments

The breakdown of short term financial instruments, as well as the changes in 2024 and 2023, is as follows:

Classes	Financial assets at amortized cost				Balance at 31/12/2024
	Balance at 31/12/2023	Additions	Disposals	Transfers	
Loans, derivatives and other:					
Cash	218,90	200,00	(390,67)	0,00	28,23
Banks	227.639,61	99.052.818,63	(98.902.113,28)	0,00	378.344,96
Short-term bank deposits	7.400.000,00	25.500.000,00	(24.700.000,00)	0,00	8.200.000,00
Total	7.627.858,51	124.553.018,63	(123.602.503,95)	0,00	8.578.373,19

Classes	Financial assets at amortized cost				Balance at 31/12/2023
	Balance at 31/12/2022	Additions	Disposals	Transfers	
Loans, derivatives and other:					
Cash	344,00	204,34	(329,44)	0,00	218,90
Banks	4.017.976,88	68.236.219,34	(72.026.556,61)	0,00	227.639,61
Short-term bank deposits	0,00	7.000.000,00	0,00	400.000,00	7.400.000,00
Total	4.018.320,88	75.236.423,68	(72.026.886,05)	400.000,00	7.627.858,51

7. FINANCIAL LIABILITIES

As of December 31, 2024 and December 31, 2023, financial liabilities are as follows:

Classes	Financial assets at amortized cost	
	Balance at 31/12/2024	Balance at 31/12/2023
Bank borrowings	137,25	554,10
Other financial liabilities	680.507,21	0,00
Trade and other payables	154.627,26	159.174,68
Total short-term payables	835.271,72	159.728,78

The breakdown of trade and other payables is as follows:

	Balance at 31/12/2024	Balance at 31/12/2023
Experts fees Section 1 and 2	0,00	950,00
Travel expenses PRIMA Secretariat bodies	2.767,84	6.242,81
Other services pending to be paid	37.037,98	55.981,87
Salaries pending to be paid	114.821,44	96.000,00
Total trade and other payables	154.627,26	159.174,68

Information on payments made to suppliers. Third additional provision "Duty to provide information" of Law 18/2022, of September 29, 2022.

The information related to the payments made in 2024 and 2023 and the average period of payments is as follows:

Concept	Days	
	2024	2023
Supplier payment period	28,23	11,36
Paid transaction ratio	28,57	12,13
Ratio of transactions pending payment	11,90	1,88

Concept	Import	
Total payments made	743.264,99	598.829,31
Total outstanding payments	15.376,39	48.754,68

Concept	Import	
Amount of invoices paid within the legal deadline	644.327,91	564.158,23
% of total invoices paid	87%	94%
Number of invoices paid within the legal deadline	831	734
% of total invoices paid	97%	99%

8. EQUITY AND SHAREHOLDERS' EQUITY

The changes in "Equity" in 2024 and 2023 were as follows:

Concept	Balance at 31/12/2024	Balance at 31/12/2023
Welfare fund	30.000,00	30.000,00
Surplus from previous years (retained earnings)	406.294,61	403.294,61
Surplus for the year	21.044,89	3.000,00
Total shareholders' equity	457.339,50	436.294,61
Grants, donations and bequests	7.167.958,49	7.139.421,23
Total equity and shareholders' equity	7.625.297,99	7.575.715,84

9. TAX POSITION

The Entity is subject to the Special Tax Regime for non-profit organizations, as provided in Law 49/2002 of December 24, on Fiscal Regime for non-profit organizations and tax incentives for Patronage.

The various interpretations which can be made of the tax regulations applicable to transactions carried out by the Entity may give rise to certain contingent tax liabilities that cannot be objectively quantified. The Entity's management considers that the tax expense that could arise from the various interpretations would not significantly affect the accompanying financial statements.

The reconciliation between the accounting profit recognised in the income statement for 2024 and 2023 and the taxable profit for these years is as follows:

	Income statement		
	Increases	Decreases	Amounts
Accounting profit 2024			21.044,89
Tax exempted profit (Law 49/2002)	34.753.472,04	(34.774.516,93)	(21.044,89)
Tax base 2024			0,00

	Income statement		
	Increases	Decreases	Amounts
Accounting profit 2023			3.000,00
Tax exempted profit (Law 49/2002)	28.817.033,53	(28.820.033,53)	(3.000,00)
Tax base 2023			0,00

10. INCOME AND EXPENSES

10.1 Income received from promoters, sponsors and collaborators

There is no income received from promoters, sponsors and collaborators for 2024.

10.2 Monetary aid

The Foundation recognizes Grant Agreements under “Aid-related and other expenses” in the accompanying income statement. The breakdown in this heading for 2024 and 2023 is as follows:

Thematic area	2024	2023
Water management	8.745.749,79	7.059.108,96
Farming systems	9.003.975,42	6.833.789,53
Agro-food chain	7.281.270,03	7.616.188,19
CSA	110.000,00	0,00
Nexus	7.426.396,33	5.383.649,00
Total	32.567.391,57	26.892.735,68

The amount of EUR 32.567.391,57 corresponds to the financing of the thirty-nine selected projects: three 2018 projects, eleven 2019 projects, seven 2020 projects, nine 2021 projects and nine 2023 projects.

The amount of EUR 26.892.735,68 corresponds to the funding of the thirty selected projects: six projects of 2018, five projects of 2019, nine projects of 2020, one project of 2021 and nine projects of 2022.

10.3 Staff expenses

The detail of this heading in the income statement at 31 December 2024 and 2023 is as follows:

Concept	2024	2023
Salaries and other personnel expenses	1.156.972,13	1.063.869,32
Indemnifications	24.802,61	0,00
Employer social security contributions	224.878,57	223.037,13
Other employee expenses	3.071,28	588,00
Total	1.409.724,59	1.287.494,45

10.4 Other expenses from business activities

The detail of this heading in the income statement at 31 December 2024 and 2023 is as follows:

Concept	2024	2023
Leases and fees	104.942,85	96.429,37
Repair and maintenance	1.190,32	3.276,37
Fees for professional services	418.161,24	331.914,49
Insurance premiums	716,54	779,90
Banking services	2.969,79	8.501,18
Advertising and public relations	12.820,69	7.693,96
Supplies	7.692,43	8.086,21
Other services	176.219,27	152.456,29
Other taxes	938,63	176,61
Total other expenses from business activities	725.651,76	609.314,38

Fees for professional services correspond mainly to expert fees of Section 1 and 2 for an amount of EUR 313.877,50 (EUR 260.144,45 in the previous year), to other professional services for an amount of EUR 84.458,74 (EUR 57.250,04 in the previous year) and fees for third party services for audits of the projects in the amount of EUR 19.825 (EUR 14.520 in the previous year). Other services correspond among others, to expenses for organizing calls (travel expenses and accommodations allowance), office supplies, software consumption or licenses and travel expenses of PRIMA personnel.

11. GRANTS, DONATIONS AND BEQUESTS RECEIVED

The changes of this heading in the balance sheet in 2024 and 2023 were as follows:

Concept	Balance at 31/12/2023	Additions	Grants taken to surplus for the year	Balance at 31/12/2024
Grants, donations and bequests received	7.139.421,23	34.531.084,37	(34.502.547,11)	7.167.958,49
Total	7.139.421,23	34.531.084,37	(34.502.547,11)	7.167.958,49

Concept	Balance at 31/12/2022	Additions	Grants taken to surplus for the year	Balance at 31/12/2023
Grants, donations and bequests received	4.858.345,41	30.938.756,65	(28.657.680,83)	7.139.421,23
Total	4.858.345,41	30.938.756,65	(28.657.680,83)	7.139.421,23

Notes to the financial statements for the year ended 31 December 2024

The characteristics of the grants, donations and bequests received are the following:

Purpose	Year of the grant	Implementation period	Grantor	Type
Implementation of PRIMA programme	2017	2017-2031	European Commission	International
SD-WISHEES	2022	2023-2026	European Commission	International
FUTURE4PRIMA	2023	2024-2027	European Commission	International
Training	2024	2024	Gobierno de España	National
Office expenses	2024	2024	Gobierno de España	National

Purpose	Amount granted up to	Recognised in previous years' income statement	Recognised in 2024 income statement	Total recognised in income statement
Implementation of PRIMA programme	325.000.000,00	116.251.328,82	34.272.012,88	150.523.341,70
Future 4 PRIMA	411.250,00	0,00	92.994,95	92.994,95
SD Wishees	81.460,00	0,00	12.279,28	12.279,28
Training grant	260,00	0,00	260,00	260,00
Office expenses	125.000,00	0,00	125.000,00	125.000,00
Total	325.617.970,00	116.251.328,82	34.502.547,11	150.753.875,93

In accordance with the Delegation Agreement between the Foundation and the European Commission, the Commission decided to entrust budget implementation tasks to the Foundation under Decision (EU) 2017/1324 of the European Parliament and of the Council 4 July 2017 on the participation of the Union in the Partnership for Research and Innovation in the Mediterranean Area (PRIMA) jointly undertaken by several Member States.

On 11 April 2024, the European Commission approved the amended PRIMA Decision, extending the duration of the PRIMA Programme. This extension ensures the continuation of annual calls for proposals from 2025 to 2027 and includes a financial commitment of €105.000.000 from the European side for this period. Consequently, the European Commission's total commitment for the period 2018–2031 could reach up to €325.000.000

This Agreement defines the budget implementation tasks that are entrusted to the Foundation in the context of the PRIMA programme and sets out the rights and obligations and terms and conditions for their implementation.

Each year the Commission and the PRIMA Foundation conclude a Transfer of Funds Agreement for the budget implementation tasks that are entrusted to the Foundation.

The EU contribution reimburses expenditures incurred for the implementation of the entrusted tasks and accepted by the Commission. The EU contribution also reimburses administrative costs of the Foundation for the implementation of the PRIMA programme, up to 6% of the EU contribution. These contributions shall be used solely for the purposes of the implementation of this Agreement.

12. OTHER INFORMATION

a) Composition of the governing bodies

At 31 December 2024, the Foundation's Board of Trustees was composed of 19 members as shown below:

Participating country	BoT Trustee	BoT Principal representative	BoT Alternate representative/s
Italy	Ministero dell'Istruzione dell'Università e della Ricerca	Mr. Angelo Riccaboni	Not designated
Portugal	Fundação para a Ciência e a Tecnologia	Ms. Madalena Alves (not registered yet)	Ms. Maria Maia
Spain	Secretaria de Estado de Investigación	Ms. Esther Esteban Rodrigo	Mr. Guy Vancanneyt
Cyprus	Directorate General for European Programmes, Coordination and Development	Mr. Christos Aspris	Mr. Evgenios Epaminondou
Greece	General Secretariat for Research & Innovation	Ms. Maria Christoula	Ms. Georgia Anousaki
France	Ministry of Higher Education, Research and Innovation	Ms. Anne Puech	Mr. Jean Albergel
Tunisia	Ministry of Higher Education and Scientific Research	Mr. Mourad Bellassoued	Mr. Helmi Mardassi
Slovenia	Ministry of Education, Science and Sport	Mr. Peter Volasko (not registered yet)	Mr. Tit Neubauer (not registered yet)
Malta	Foundation for Science and Technology	Mr. Omar Cutajar	Ms. Maria Azzopardi
Egypt	Ministry of Scientific Research	Mr. Mohamed El-Sayed El-Shinawi Selim	Mr. Hazem Monsour
Germany	Federal Ministry of Education and Research	Mr. Tobias Katzschmann (not registered yet)	Mr. Stephen Epe
Jordan	Higher Council for Science and Technology	Mr. Mashhoor Al-Refai (not registered yet)	Mr. Ra'ed Awdeh (not registered yet)
Turkey	Scientific and Technological Research Council	Mr. Hasan Mandal	Mr. Dursun Can Özcan
Croatia	Ministry of Science and Education	Mr. Hrvoje Mestric	Mr. Mateo Ante Bosnic
Lebanon	National Council of Scientific Research	Ms. Tamara Elzein	Ms. Elise Njeim
Algeria	General Directorate for Scientific Research and Technological Development	Mr. Mohamed Loucif Seiad (not registered yet)	Mr. Halouane Fatima (not registered yet)
Israel	Israel Innovation Authority	Ms. Nati Bloch Damit	Mr. Moshe Ben Sasson (not registered yet)
Morocco	Ministry of National Education, Vocational Training, Higher Education and Scientific Research of the Kingdom of Morocco	Mr. Hamid Bouabid (not registered yet)	Mr. Abdelouaid Ezzafri (not registered yet)
Bulgaria	Ministry of Education and Science	Ms. Zornitsa Georgieva (not registered yet)	Mr. Nikolay Karamihov (not registered yet)

Notes to the financial statements for the year ended 31 December 2024

In 2024 the following changes were made to the Foundation's Board of Trustees by Trustee appointment:

Participating country	BoT Trustee	BoT Principal representative	BoT Alternate representative/s
Bulgaria	Ministry of Education and Science	Ms. Zomitsa Georgieva	Mr. Nikolay Karamihov
Germany	Federal Ministry of Education and Research	Mr. Tobias Katzschmann	-
Jordan	Higher Council for Science and Technology	Mr. Mashhoor Al-Refai	Mr. Ra'ed Awdeh
Greece	General Secretariat for Research & Innovation	-	Ms. Georgia Anousaki

b) Information on the entity's personnel

The Foundation's average headcount in 2024 and 2023, broken down by professional level, is as follows:

Professional level	Average number of employees					
	2024			2023		
	Men	Women	Total	Men	Women	Total
Project managers	4,00	1,00	5,00	4,00	1,00	5,00
Administrative	1,00	3,96	4,96	1,00	2,26	3,26
Programme management assistant	0,84	0,94	1,78	0,00	1,00	1,00
Section head	2,00	0,00	2,00	2,00	0,00	2,00
Deputy director	1,00	0,00	1,00	1,00	0,00	1,00
Director	1,00	0,00	1,00	1,00	0,00	1,00
Project head	0,00	1,00	1,00	0,00	1,00	1,00
Administrative head	0,00	0,00	0,00	0,00	1,00	1,00
Total	9,84	6,90	16,74	9,00	6,26	15,26

c) Remuneration of governing bodies

In fulfilment of the provisions of the laws governing foundations, members of the Foundation's Board of Trustees, listed in Note 12a), receive no remuneration for carrying out their duties.

The diems received by the trustees as members of the governing bodies for the exercise of their duties amounted to EUR 23.360,63 in 2024 (EUR 15.360,97 in 2023).

d) Remuneration of Senior Management

Senior Management, which is not part of the Foundation's Board of Trustees and includes the Director and the Deputy Director, received a total of EUR 245.157,18 for their work in these capacities in 2024 (EUR 237.624,92 in 2023).

e) Fees for financial audit and other services

Fees for the audit of the 2024 financial statements amounted to 4.950 € (4.800 € in previous year). Fees for other services provided by the auditor amounted to 3.680 € (3.560€ in previous year) corresponding to agreed-upon procedures regarding entity's internal control.

13 A. ENTITY ACTIVITY

I. ACTIVITIES CARRIED OUT

1) Implementation of the PRIMA programme

Identification

Description of the activities:	Implementation of PRIMA programme
Type of activity:	Own
Identification of activity by sector:	Research and innovation
Place where activity is carried out:	National and international sphere

Detailed description of the activity carried out

The PRIMA programme is implemented by the PRIMA Foundation on the basis of annual work plans.

PRIMA annual work plan 2024 has developed in compliance with the objectives and provisions set out in the Decision (EU) 2017/1324 and is based on the priorities described in the PRIMA Strategic Research and Innovation Agenda (SRIA) which represents the cornerstone in the process of strengthening research and innovation efforts. The SRIA further shares its goals with the Union for the Mediterranean's Water Agenda.

PRIMA programme activities are implemented as following:

- 1) **Section 1:** Actions and activities organized, managed and funded by the Foundation. Actions are evaluated, selected and funded in line with the Rules for Participation of Horizon 2020 according to a two-stage submission process and are centrally managed by the PRIMA-IS. Grant agreements are to be signed with PRIMA-IS on the basis of the H2020 Model Grant Agreement.
- 2) **Section 2:** Activities selected following transnational open and competitive calls for proposals organized by the Foundation and funded by the national funding bodies of Participating States (providing financial support mainly in the form of grants).

Activities are evaluated and selected based on rules which are analogous to the Rules for Participation of Horizon 2020, following open calls for proposals centrally organized by the Foundation. Such activities are funded in line with common principles. Grant agreements will be signed between participants and by relevant national funding bodies in accordance with national rules.

3) **Section 3:** Activities organized, managed and funded by the Participating States:

- a) Activities under the national programs of the Participating States including transnational projects referred to as “Participating States’ Initiated Activities” (PSIAs).
- b) Activities organised and funded by PS supporting PRIMA programme implementation.

Announcement of the Calls for Proposals

The PRIMA calls for proposals 2024 were officially announced on 25th January 2024.

All relevant information, guidelines and documents were made available on the official PRIMA website and advertised on social media.

The PRIMA website and social media were also used to give visibility to dissemination events focusing on the PRIMA calls and to inform applicants when the PRIMA Electronic Submission System was open.

Submission process

Applicants submitted their project proposals electronically, through the ESS - Electronic Submission System. Proposals had to be created and submitted by the representative person of the coordinating organisation. To be able to submit a proposal, applicants had to first register on the ESS.

As for Horizon 2020, the proposals consisted of two main parts: the administrative form (basic administrative data, list of partners, etc.) and the technical annex (description of planned research and innovation project, outline of work packages, costs, etc.).

The PRIMA Calls for proposals 2024 foresaw a 2-stage submission procedure, whereby only consortia whose pre-proposals were deemed of exceptional quality were invited to submit a full proposal.

The two tables below provide the total number of proposals submitted in 2024, as well as the final number of eligible proposals, under both Section 1 and Section 2.

Table 1 – Number of proposals submitted to PRIMA Calls for proposals 2024 - Section 1

Thematic Area	Stage 1		Stage 2		Selected for funding
	Submitted	Eligible	Submitted	Eligible	
Management of Water	68	65	6	6	2
Farming Systems	45	44	8	8	2
Agri-food Value Chain	67	65	8	8	2
Total	180	174	22	22	6

Table 2 – Number of proposals submitted to PRIMA Call for proposals 2024 - Section 2

Thematic Area	Stage 1		Stage 2		Selected for funding
	Submitted	Eligible	Submitted	Eligible	
Management of Water	20	17	9	9	7
Farming Systems	33	31	14	14	11
Agri-food Value Chain	30	28	14	13	7
Total	83	76	37	36	25

Experts evaluators

The PRIMA-EC Delegation agreement (art. 10 - Rules and procedures for appointing experts) establishes that the PRIMA Foundation shall appoint experts for the evaluation of proposals or, if appropriate, for the monitoring of actions in compliance with the provisions of the Rules for Participation and the PRIMA Basic Act.

Experts are external and independent of PRIMA and perform the assignment in their personal capacity and not as representatives of any organisation or scientific community. Experts may either come from the public or the private sector.

Throughout the evaluation procedure, PRIMA hired 42 evaluators during Section 1, Stage 1 and 22 experts for Section 1, Stage 2.

Throughout the evaluation procedure, PRIMA hired 19 evaluators during Section 2, Stage 1 and 18 experts for Section 2, Stage 2.

The Prima Evaluation Process

Admissibility and eligibility check: after the submission deadline, the Foundation checked the admissibility and eligibility of project proposals. Only proposals that were deemed admissible and eligible were assigned to experts to be evaluated.

For the non-eligible projects, the reasons of non-eligibility were recorded and communicated to applicants.

Individual Evaluation: The Foundation assigned eligible proposals to evaluators. According to Article 15 of the Horizon 2020 Rules for Participation Regulation no. 1290/2013, each eligible proposal was evaluated remotely by at least three expert evaluators who carried out a technical evaluation based on of the following award criteria: *excellence, impact, quality and efficiency of implementation*.

Panel review: after the remote individual evaluation, there was a consensus meeting to agree for the discrepancies between the experts of each proposal. Evaluators met in a panel to discuss, check on the consistency of / reach a common view on their scores and comments and -in case of equal scores- to agree on a priority order. The panel configuration allowed evaluators to have an overview of ALL eligible proposals, not just the ones they evaluated, which enabled them to decide fairly when ranking the proposals.

Notes to the financial statements for the year ended 31 December 2024

Communication of evaluation results to coordinators: After Stage 1 and Stage 2 panel reviews, Evaluation Summary Reports were sent to project coordinators. The final lists of funded projects were also published on the PRIMA website

Human resources employed

Type	Number		Hours/Year	
	Projected	Executed	Projected	Executed
Salaried Staff	16	16	24.956	25.502
Staff with services contract	0	186	0	10.230
Volunteer Staff	0	0	0	0

Beneficiaries or users of the activity

Type	Projected number	Executed Number
Higher Education Establishments	25%	24%
Research Centres	30%	29%
Private companies	25%	27%
Non-research Public Sector	5%	3%
Others non-profit	15%	17%

Financial resources employed

Expenses	Amounts	
	Projected	Executed
Staff expenses	1.328.832,00	1.333.090,38
Other expenses from business activity	34.013.750,00	33.273.016,99
Total funds used	35.342.582,00	34.606.107,37

Objectives and indicators of the activity

Objective	Indicator	Amount	
		Projected	Executed
Grants 2024 Section 1	Number of granted consortiums	6	6
Participation of Southern Countries Participant States	Percentage	30%	43,40%
Participation of Private Sector	Percentage	20%	27,36%

2) Implementation of SD-WISHEES and FUTURE4PRIMA programmes (EC Grants)

Identification

Description of the activities:	Implementation of SD-WISHEES and FUTURE4PRIMA programmes
Type of activity:	Own
Identification of the activity by sector:	Research and innovation
Place where the activity is carried out:	National and International

Detailed description of the activity carried out (SD-WISHEES)

PRIMA was granted in the year 2022 for the project SD-WISHEES. PRIMA participates in this project as a beneficiary. The primary data of this grant is:

- Project number: 101095322
- Project name: Supporting and Developing Widening Strategies to Tackle Hydroclimatic Extreme Events: impacts and sustainable solutions for cultural heritage
- Project acronym: SD-WISHEES
- Call: HORIZON-WIDERA-2022-ERA-01
- Topic: HORIZON-WIDERA-2022-ERA-01-10
- Type of action: HORIZON Coordination and Support Actions
- Granting authority: European Research Executive Agency
- Project starting date: 1 January 2023
- Project end date: 31 December 2026
- Project duration: 48 months
- PRIMA allocated budget: 81.460 EUR

Objective of the project

The purpose of the proposal put together by the Climate JPI and the Water JPI is to “enable collaboration between national research and innovation funding members to address together the protection of cultural heritage in Europe and beyond. With this purpose, both JPIs will support the implementation of multi-annual joint activities that will focus on a better understanding of and the identification of best available adaptation solutions in response to extreme hydroclimatic events.

Objective of the PRIMA's participation

PRIMA plays a crucial role in the SD-WISHEES project by actively contributing to key tasks that support research alignment, monitoring, and impact assessment. Specifically, PRIMA supports awareness-raising efforts (WP4), the strengthening of widening and alignment strategies (WP5), and the promotion of research uptake through innovation pathways (WP6). These contributions reinforce PRIMA's commitment to fostering collaboration, increasing research visibility, and supporting sustainable solutions for cultural heritage adaptation in the face of extreme hydroclimatic events.

Detailed description of the activity carried out (FUTURE4PRIMA)

PRIMA was granted in the year 2023 for the project FUTURE4PRIMA. PRIMA participates in this project as a coordinator. The primary data of this grant is:

- Project number: 101131632
- Project name: Towards a brighter future for the Mediterranean with a renewed PRIMA partnership.
- Project acronym: FUTURE4PRIMA
- Call: HORIZON-WIDERA-2023-ERA-01
- Topic: HORIZON-WIDERA-2023-ERA-01-01
- Type of action: HORIZON Coordination and Support Actions
- Granting authority: European Research Executive Agency
- Project starting date: fixed date: 1 January 2024

- Project end date: 31 December 2027
- Project duration: 48 months
- PRIMA allocated budget: 411.250 EUR

Objective of the project

FUTURE4PRIMA will reinforce and enlarge collaborations between R&I national funding institutions in the fields of sustainable agri-food systems and water management in the Mediterranean, as has been done within the Horizon 2020 (H2020) Partnership for Research and Innovation in the Mediterranean Area (PRIMA), establishing a new PRIMA (“PRIMA2”). The project extends PRIMA activities across widening countries and beyond, especially towards third countries bordering the Mediterranean. It will ensure the leveraging of resources, pooled towards shared priorities addressing emerging challenges in the region and seeking complementarity with activities and policies with those of the Framework Programme and relevant European Partnerships and EU Missions. The proposal paves the way for extending the thematic focus of PRIMA to complementary fields only partially targeted in H2020 and Horizon Europe’s (HE) current and planned EU Partnerships and Missions and will add an integrated management approach of resources, including ecosystems, energy and health, to PRIMA’s original goal of sustainable water management and agri-food systems, accelerating the European Green Deal’s (EGD) objectives and globally, to the UN Agenda 2030 Sustainable Development Goals (SDGs). It will also build capacities to stimulate the uptake of R&I results aligning this process with real market and social needs. The consortium will promote relations among governments, enterprises, researchers and citizens for ensuring a sound sustainability and longevity well beyond the span of the project.

Objective of the PRIMA’s participation

As the coordinator of the FUTURE4PRIMA project, PRIMA leads a consortium of 21 partners to strengthen Research and Innovation (R&I) cooperation across the Mediterranean, Europe, and widening countries. PRIMA plays a crucial role in fostering collaboration between national R&I funding institutions in sustainable agri-food systems and water management, paving the way for a renewed PRIMA partnership (“PRIMA2”). The project expands PRIMA’s scope to new geographical areas and complementary thematic fields, aligning with EU policies, Partnerships, and Missions. Through strategic planning, regulatory harmonization, and innovation-driven actions, PRIMA ensures resource mobilization, accelerates the uptake of R&I results, and promotes integrated management approaches that address climate change and resource efficiency challenges. FUTURE4PRIMA also contributes to the European Green Deal (EGD) and the UN Sustainable Development Goals (SDGs) while reinforcing long-term collaboration between governments, enterprises, researchers, and citizens for lasting impact beyond the project’s duration.

Human resources allocated

Type	Number		Hours/Year	
	Projected	Executed	Projected	Executed
Salaried Staff	1,3	0,8	1.400	1.151
Staff with services contract	0	0	0	0
Volunteer Staff	0	0	0	0

Beneficiaries or users of the activity

- **SD-WISHEES:** Research funding organizations (RFOs), policymakers, research institutions, and innovation providers. Water, climate, and cultural heritage managers, alongside private sector actors, academic institutions, and knowledge service providers, will benefit from the outcomes of this project. Also, citizens will benefit from improved policies, enhanced knowledge systems, and more inclusive research and innovation (R&I) frameworks.

- **FUTURE4PRIMA:** The project benefits policymakers, research organizations, innovation networks, and economic stakeholders by enhancing funding opportunities, fostering international cooperation, and supporting market access. Regional bodies, civil society, and think tanks gain improved knowledge-sharing, while researchers benefit from increased mobility and excellence hubs. Ultimately, it optimizes resources, advances scientific knowledge, and reduces regional disparities for broader societal impact.

Financial resources employed

Expenses	Amounts	
	Projected	Executed
Staff expenses	90.000,00	76.634,21
Other expenses from business activity	30.000,00	28.640,02
Total funds used	120.000,00	105.274,23

Objectives and indicators of the activity

- **SD-WISHEES:** The SD-WISHEES project aims to enhance collaboration in R&I programs to protect cultural heritage from hydroclimatic extremes. It focuses on cross-sector cooperation, transnational research participation, and policy alignment with the EU Green Deal and SDGs. Key indicators include a Joint Vision document, stakeholder engagement, and transnational R&I investments, driving resilience and sustainability in cultural heritage management.

- **FUTURE4PRIMA:** The F4PRIMA project aims to strengthen the PRIMA initiative by enhancing research and innovation (R&I) collaboration, fostering regional cooperation, and promoting sustainable water, energy, and food management in the Mediterranean region. Key objectives include aligning national R&I policies, facilitating transnational funding, and supporting innovation-driven solutions to address regional challenges. Indicators of success include the number of joint initiatives launched, stakeholder participation in R&I programs, and policy alignment with EU frameworks. The project emphasizes capacity building, knowledge exchange, and sustainable impact across Mediterranean partner countries.

II. TOTAL FINANCIAL RESOURCES EMPLOYED BY THE ENTITY

Expenses	Amounts			
	Implementation of PRIMA Programme	Implementation of SD-WISHEES & FUTURE4PRIMA	Not charged to activities	Total
Staff expenses	1.333.090,38	76.634,21	0,00	1.409.724,59
Other expenses from business activity	678.971,79	28.450,86	18.229,11	725.651,76
Payments Beneficiaries Calls and other expenses	32.567.391,57	0,00	23.360,63	32.590.752,20
Depreciation and amortisation	27.154,33	189,16	0,00	27.343,49
Other gains/losses	(500,70)	0,00	0,00	(500,70)
Total funds used	34.606.107,37	105.274,23	41.589,74	34.752.971,34

III. TOTAL FINANCIAL RESOURCES OBTAINED BY THE ENTITY

Income	Amounts	
	Projected	Executed
Public sector grants (PRIMA)	33.185.000,00	34.397.272,88
Financial income (PRIMA)	48.000,00	271.469,12
Public sector grants (SD-WHISHEES and FUTURE4PRIMA)	240.000,00	105.274,23
Total funds received	33.473.000,00	34.774.016,23

IV. COLLABORATION AGREEMENTS WITH OTHER ENTITIES

Apart from the Delegation Agreement signed between the European Commission and the Foundation, there are no other collaboration agreements to be informed.

V. DEVIATIONS BETWEEN THE ACTION PLAN AND DATA

The deviation below the initial budget relates to the fact that specific activities initially contemplated in the budget were not carried out and they were postponed to next year.

13 B. USE OF ASSETS FOR THE ENTITY'S CORPORATE PURPOSE

a) Goods and rights included in the founding capital

The goods and rights included in the founding capital consist of 30.000 € included in the Cash chapter of the balance sheet at 31 December 2024.

All assets and rights of the Foundation are directly related to compliance with its corporate purpose. The corporate purpose of which is to promote and develop social, charitable, welfare, educational and/or cultural projects and initiatives as specified in the first article of its bylaws.

b) Allocation of rent and income

b1) Degree of compliance with use of profit and income

1. CALCULATION BASIS AND MINIMUM RESOURCES TO BE ALLOCATED	
Resources	Amounts
Accounting profit	21.044,89
1.1. Positive adjustments	34.711.381,60
Total gastos no deducibles	34.711.381,60
1.2. Negative adjustments	0,00
Calculation basis:	34.732.426,49
Minimum resources to be allocated	24.312.698,54
% Minimum resources to be allocated	70,00%

2. RESOURCES ALLOCATED TO OBJECTIVES (EXPENSES + INVESTMENTS)	
Resources	Importes
2. A) Resources allocated to objectives (expenses)	34.684.227,27
2. B) Resources allocated to objectives (investments)	34.103,98
Total resources allocated to objectives	34.718.331,25

Pursuant to that set forth in Foundations Law 50/2002, of 26 December, the expenses incurred and investments made each year that effectively contribute to complying with the Foundation's corporate purpose specified in its bylaws, except for amortisation and depreciation charges and provisions, are considered to be used for founding purposes.

b2) Administrative expenses

Administrative expenses	Amounts
Expenses arising directly from the administration of assets	-
Payments received by the trustees to compensate their expenses	23.360,63
Total administrative expenses in 2024	23.360,63

Administrative expenses in 2024 amounted to EUR 23.360,63 (EUR 15.360,97 last year) and do not exceed the limits established in Article 33 of Royal Decree 1337/2005, of 11 November, approving the regulations for national foundations.

14. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period that may affect the annual accounts or the going concern principle.

15. INVENTORY

The breakdown of the most significant assets on the balance sheet at 31 December 2024 is as follows:

Property, Plant And Equipment	Acquisition Date	Amount	Depreciation 2024	Accumulated Depreciation	Net Value
PC SCREENS	23/03/2018	810,74	0,00	810,74	0,00
FRIDGE	23/03/2018	371,07	37,11	252,42	118,65
DELL LATITUDE + CANON	04/04/2018	3.045,84	0,00	3.045,84	0,00
DELL LATITUDE	02/08/2018	6.935,03	0,00	6.935,03	0,00
PRINTER	03/08/2018	2.484,75	0,00	2.484,75	0,00
MOBILE	01/10/2018	405,75	0,00	405,75	0,00
PC's	18/10/2018	2.672,18	0,00	2.672,18	0,00
OFFICE FURNITURE	29/10/2018	604,85	60,49	373,55	231,30
DELL XPS 13"	05/11/2018	1.185,45	0,00	1.185,45	0,00
LENOVO, SAMSUNG, DISCO DURO	14/12/2018	1.407,36	0,00	1.407,36	0,00
DELL LATITUDE 3490	22/01/2019	972,17	0,00	972,17	0,00
OFFICE CHAIRS	29/01/2019	3.484,24	348,42	2.063,79	1.420,45
CLOUD SERVER	22/03/2019	726,00	0,00	726,00	0,00
DELL POWEREDGE T SERIE 300	10/04/2019	5.263,50	0,00	5.263,50	0,00
OFFICE FURNITURE	02/02/2021	14.243,19	2.136,48	8.358,61	5.884,58
LENOVO THINKPAD L13 GEN2	09/04/2021	1.118,99	279,75	1.043,89	75,10
LOGITECH CONFERENCE-GROUP MICRO MACHINERY	01/07/2021	1.403,48	350,87	1.229,49	173,99
THINKPAD L13 CLAMGEN2	28/07/2021	1.920,49	288,07	988,12	932,37
THINKPAD L13 CLAMGEN2	03/11/2021	1.063,80	265,95	840,84	222,96
ASUS ZENBOOK DUO 14	03/11/2021	1.599,00	399,75	1.263,87	335,13
DELL VOSTRO 3515	05/02/2022	904,34	226,09	656,59	247,75
THINK PAD E14 GEN2	15/07/2022	1.035,03	258,76	638,04	396,99
DELL VOSTRO 5320	18/10/2022	1.330,21	332,55	733,43	596,78
THINKPAD L14 GEN3	17/02/2023	1.435,65	358,91	671,60	764,05
LG 86UQ80006LB.AEU	10/03/2023	1.234,00	246,80	447,62	786,38
NETGEAR GS752TP-200EUS	14/03/2023	708,48	141,70	255,45	453,03
OFFICE REFURBISHMENT NEXUS 2	04/04/2023	4.813,38	481,34	840,04	3.973,34
OFFICE REFURBISHMENT NEXUS 2	04/04/2023	914,52	91,45	159,60	754,92
OFFICE FURNITURE	05/04/2023	2.776,96	277,70	483,88	2.293,08
COMPUTER NETWORK	19/04/2023	2.589,85	258,99	441,35	2.148,50
COMPUTER NETWORK	19/04/2023	6.042,93	604,29	1.029,78	5.013,15
COMPUTER NETWORK	19/04/2023	1.131,47	113,15	192,82	938,65
HONOR PAD 8-BLUETOOTH MOUSE	26/04/2023	212,65	21,27	35,84	176,81
TRUST VOWW WIRELESS ERGONOMIC	02/06/2023	190,95	38,19	60,48	130,47
OFFICE FURNITURE	07/06/2023	725,32	72,53	113,86	611,46
OFFICE FURNITURE	08/06/2023	2.400,16	240,02	376,14	2.024,02
LENOVO THINKPAD XI CARBON GEN 10	21/06/2023	1.714,15	428,54	656,31	1.057,84
ZAMA TABLE AND KADIRA CHAIR	26/01/2024	849,90	79,18	79,18	770,72
LENOVO THINKPAD P14S GEN4	04/06/2024	1.642,21	236,68	236,68	1.405,53
DELL MEMORY UPGRADE 16GB	01/10/2024	611,51	38,43	38,43	573,08
VIVO BUNDLE V40	10/10/2024	559,00	25,35	25,35	533,65
SAMSUNG GALAXY TAB S9 ULTRA	01/10/2024	1.101,00	91,33	91,33	1.009,67
MOBILE	01/10/2024	207,00	17,17	17,17	189,83
MICROSOFT SRFC PRO	30/10/2024	1.420,00	80,66	80,66	1.339,34
MICROSOFT WS3-00006 SURFACE	30/10/2024	59,99	3,41	3,41	56,58
LOGITECH TAP IP + RALLY BAR GR	23/10/2024	6.393,49	244,56	244,56	6.148,93

Notes to the financial statements for the year ended 31 December 2024

Intangible Assets	Acquisition Date	Amount	Amortisation 2024	Accumulated Amortisation	Net Value
ACCOUNTING SOFTWARE	31/12/2018	1.890,50	0,00	1.890,50	0,00
SOFTWARE	01/07/2021	62.605,68	10.434,28	36.562,86	26.042,82
PRIMA WEBSITE	01/10/2021	12.160,50	3.040,13	9.886,67	2.273,83
NEW PRIMA WEBSITE	15/03/2022	3.248,86	812,22	2.274,22	974,64
ICARDA DEVELOPMENT PACKAGE	31/12/2023	10.192,00	3.363,36	3.363,36	6.828,64
ICARDA DEVELOPMENT ACTIVITIES	05/12/2024	21.259,88	517,56	517,56	20.742,32

Barcelona, February 28th, 2025



Director
Octavi Quintana Trias