INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Shareholders of Asociación GWL Voices for Change and Inclusion.

Opinion

We have audited the financial statements of Asociación GWL Voices for Change and Inclusion (the Association), which comprise the balance sheet as at 31 December 2025, the income statement and related notes for the year the ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the equity and financial position of the Association as at 31 December 2025, as well as the financial performance for the year then ended in accordance with the provisions of the regulatory financial reporting framework applicable to the Association in Spain (identified in chapter 2 of the notes).

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 or the Financial Statements* of our report.

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

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk description

The amount recorded under the heading "other operating income" in the attached income statement comes from the contributions received by the Association to carry out its aid projects, as indicated in Note 1 and Note 11 of the accompanying notes to the financial statements. Since the recognition of income from contributions is a significant area susceptible to material misstatement, it has been considered a relevant aspect of our audit.

Audit reply

Our audit procedures included, among others, an understanding and evaluation of the design and implementation of the relevant controls operating in the Association related to the process of analyzing the contributions received for their qualification and recognition of the corresponding income during and at the end of the year. Likewise, for a sample of contributions we have verified the reasonableness of the amounts recorded as income during the fiscal year. Finally, we have assessed whether the information disclosed in the annual accounts complies with the requirements of the applicable financial reporting framework.

Other questions:

On 30 May 2025 we issued our audit report of the financial statements of year 2024 with a unqualified opinion.

This is a translation of a report originally issued in Spanish bases on our work performance in accordance with audit regulations in force in Spain. In the event of discrepancy, the Spanish-language version prevails.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparing the accompanying financial statements so that they present fairly the Association´s equity, financial position and results in accordance with the provisions of the regulatory financial reporting framework applicable to the Association in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Association´s directors are responsible for assessing the Association´s ability to continue as a going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

1º. 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 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.

2º. 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 Association´s internal control.

3º. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Association's directors.

4º. Conclude on the appropriateness of the use by the Association directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related events or conditions that may cast significant doubt on the Association´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 or our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

5º. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Association´s director 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 also provide the Association's audit and control committee with a statement that we have complied with relevant ethical requirements, including those regarding independence, and we have communicated with the report on all matters that may reasonably be trough to jeopardise our independence, and where applicable, on the related safeguards.

From the matters communicated with the Association´s directors, we determine those matters that were most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

30 June 2026

50836830E ELADIO JOSE ACEVEDO HERANZ (R: B82471210)

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Eladio Acevedo Heranz, auditor de cuentas inscrito en el R.O.A.C con el número 16.382

Socio auditor de Eudita Persevia Auditores de Cuentas, S.L., sociedad de auditoría inscrita en el R.O.A.C. con el número S-1.303.
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