

ASSOCIATION EFE TUNISIA "EDUCATION FOR EMPLOYMENT"

STATUTORY AUDITOR'S REPORT

FINANCIAL YEAR ENDED DECEMBER 31, 2024

Summary

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Association EFE Tunisia "Education For Employment"
Statutory Auditor's Report
Financial Statements - Financial year ended December 31, 2024

Report on the financial statements

1. Opinion

In compliance with the assignment entrusted to us by your General Meeting held on November 10th, 2023, we present below our report on the financial statements of EFE Tunisia "Education For Employment" which include the balance sheet as of December 31st, 2024, the statement of income and expenses, and the cash flows statement for the year ended on that date along with the accompanying notes, including the summary of significant accounting policies.

These Financial Statements present a negative net asset of 23 529 Tunisian Dinars, including a negative surplus of 232 780 Tunisian Dinars in 2024.

In our opinion, the financial statements present fairly, in all material respects, the financial position of "EFE Tunisia" as of December 31st, 2024, as well its financial performance and its cash flows for the year then ended in accordance with Tunisian GAAPs.

2. Basis For Opinion

We conducted our audit in accordance with international audit standards applicable in Tunisia. Our responsibilities under these standards are further described in the Auditor's Responsibilities for audit of Financial Statements section of this report. We are independent of the Association in accordance with ethical requirements that apply to the audit of the Financial Statements in Tunisia, and we fulfilled other ethical responsibilities we have under these rules.

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

3. Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting System for Enterprises in Tunisia. This responsibility includes the design, the implementation, and the monitoring of such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for making accounting estimates that are reasonable in the circumstances.

During the preparation of financial statements, it is the Management's responsibility to assess the association's ability to continue its operations, communicate, if any, issues relating to the continuity of operations and apply the accounting principle of going concern unless the Management intends to liquidate the association or to cease trading or no other realistic solution open to it.

It is the responsibility of those charged with governance to monitor the financial reporting process of the association.



4. Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial 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 it does not guarantee that an audit conducted in accordance with the international auditing standards applicable in Tunisia will always detect any material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably be expected to influence the economic decisions of users taken based on these Financial Statements.

As part of an audit conducted in accordance with the applicable international auditing standards in Tunisia, we exercise our professional judgment and exercise critical judgment throughout this audit.

In addition :

- We identify and assess the risks that the financial statements of material misstatement, whether due to fraud or error, design and implement audit procedures in response to these risks, and gather sufficient evidence reasonable basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error because fraud may involve collusion, forgery, voluntary omissions, false statements or circumventing internal control ;
- We gain an understanding of the internal control elements relevant to the audit in order to design appropriate audit procedures in the circumstances ;
- We appreciate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as relevant information provided by them.
- We draw a conclusion as to the appropriateness of management's use of the going concern accounting principle and, depending on the evidence obtained, whether or not there is significant uncertainty related to events or situations likely to cast significant doubt on the company's ability to continue its operations. If we conclude the existence of a material uncertainty, we have to attract the attention of readers of our report on the information provided in the financial statements or express a modified opinion if this information are not adequate. Our conclusions are based on the evidence obtained up to the date of our report. Future events or situations could also bring the company to cease operations;
- We evaluate the overall presentation, the form and the content of the Financial Statements, including the information provided in the notes, and assess whether the Financial Statements represent the underlying transactions and events in a way that gives a faithful image.
- We communicate to those charged with governance including the extent and timetable of audit work and our important findings, including any significant deficiencies in internal control that we may have identified during our audit.



5. Report on other legal and regulatory requirements

As part of statutory audit, we also carried out specific procedures prescribed by law and professional standards. Based on these procedures, we did not identify any non-compliance concerning legal and regulatory obligations.

AMC Ernst & Young

Kamel El Hammi

Tunis, 17th July 2025

A handwritten signature in blue ink is written over a blue rectangular stamp. The signature is stylized and appears to read 'Kamel El Hammi'. The stamp contains the following text: 'AMC Ernst & Young', 'EY Tower - Avenue Fadhel Ben Achour', '★ Centre Urbain Nord - 1003 Tunis ★', and 'Tél: 31 342 111 - RNE. 0035482 W'.

EDUCATION FOR EMPLOYEMENT

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El Kram – Tunis

**Financial Statements
As at December 31st, 2024**

Summary

- Statement of Financial position as at December 31, 2024
- Statement of revenues and expenses as at December 31, 2024
- Statement of cash flow as at December 31, 2024
- Notes to the financial statements

Statement of Financial Position

Year Ended December 31, 2024

In TND

Assets	Notes	31-dec-24	31-dec-23 (*)
Assets			
Cash and cash equivalents	2.1.1	608 320	1 444 610
Other current assets	2.1.2	146 459	1 018 493
Financial Fixed Assets	2.1.3	16 700	16 700
Tangible Fixed Assets	2.1.4	71 502	96 232
Intangible Fixed Assets	2.1.5	-	-
Total Assets		842 981	2 576 036
Liabilities			
Bank overdrafts and other financial liabilities	2.2.1	200	13 405
Other current liabilities	2.2.2	626 840	1 959 001
Suppliers	2.2.3	194 808	342 169
Provisions		44 661	52 209
Total Liabilities		866 510	2 366 786
NET Assets			
Accounting changes	2.3	<627 919>	<627 919>
Surplus deferred	2.3	837 170	928 081
Deficit of the year	2.3	<232 780>	<90 911>
Total Net Assets		<23 529>	209 252
Total of Liabilities and Net Assets		842 981	2 576 036

() Les comptes de l'exercice 2023 ont été retraités pour refléter une modification se rattachant à la méthode de détermination des écritures de cut-off. Initialement les écritures de cut-off sont déterminées tenant compte des mouvements de charges et produits de la période uniquement. L'actif net de l'exercice 2023 a été modifié (Note 2.3 des états financiers).*

Statement of revenues and expenses
The period from January 1 to December 31, 2024

In TND

	Notes	31-dec-24	31-dec-23 (*)
<u>Revenues</u>			
Operating Grants	3.1	1 434 607	3 125 081
Other earnings		630 758	334 541
Total income		2 065 365	3 459 623
<u>Expenses</u>			
Purchases of consumed supplies	3.2.1.1	367 154	625 223
Staff Expenses	3.2.1.2	752 906	1 366 588
Depreciations and Provisions	3.2.1.3	172 082	493 586
Other current expenses	3.2.1.4	1 005 629	1 058 955
Net Financial expenses		-	1 114
Other losses		375	5 069
Total expenses		2 298 145	3 550 534
Deficit of income over expenses for the year		<232 780>	<90 911>

(*) The presentation of revenue for the 2023 financial year was subject to a change involving the reclassification of revenue cut-off entries under operating grants."

Cash-flow Statement

The period from January 1 to December 31, 2024

In TND

		31-dec-24	31-dec-23
<u>Cash flows from Operating Activities</u>			
Receipts of income from activities and events		-	378 525
Receipts of operating grants		1 809 533	2 581 291
Disbursement of amounts paid to suppliers		<1 542 567>	<1 803 661>
Disbursement of salaries paid to staff		<577 716>	<636 586>
Other disbursements from current activities		<500 448>	<693 819>
Cash flows from Operating Activities		<811 197>	<174 250>
<u>Cash flows from Investing Activities</u>			
Payments for acquisitions of financial Fixed Assets		-	<5 000>
Payments for acquisitions of Tangible and Intangible fixed Assets		<11 888>	-
Cash flows from Investing Activities		<11 888>	<5 000>
Treasury Variance		<823 085>	<179 250>
Cash at the beginning of the year		1 431 206	1 610 456
Cash at Closing	4	608 120	1 431 206

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2024**

<p>NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2024</p>
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(Figures in Tunisian Dinars)

NOTE 1- APPLIED ACCOUNTING PRINCIPLES

1-1- Presentation of accounts and the financial statements:

The financial statements of the Association "EDUCATION FOR EMPLOYMENT" "EFE Tunisia" as at December 31, 2024, were prepared in accordance with the accounting hypothesis and conventions provided by the corporate Accounting System of 1996.

The statement of financial position, the statement of income and expenses, and the statement of cash flows are presented in accordance with Tunisian Accounting Standard N°45.

1-2- Accounting System:

The accounting system of "EFE Tunisia" is presented as follows:

The accounting records are kept on PC computers and on the foundation local server. The input is carried out directly on accounting documents.

The accounting software currently in place allows for the preparation of the general subsidiary ledgers, auxiliary trial balances and general ledger trial balances.

1-3- Applied Accounting Principles:

The most significant accounting principles and methods applied by "EFE Tunisia" for the preparation of its financial statements are as follows:

1-3-1- Recognition of tangible and intangible fixed assets:

Tangible and intangible assets are recognized at their acquisition costs, including directly attributable processing costs, and costs incurred for their acquisition and commissioning. They are depreciated on the straight-line method based on the following rates:

Material and tools	15%
Telephone Equipment	20%
Design, Fittings and installations	10%
Office Equipment	20%
Computer Equipment	33,33%

1-3-2- Monetary Unit:

The accounts of "EFE Tunisia" are presented in Tunisian dinars (DT).

1-3-3-Going Concern:

The financial statements as at December 2024 are prepared with going concern perspective.

NOTE 2- INFORMATION AS REGARDS THE STATEMENT OF FINANCIAL POSITION

2-1 ASSETS

2-1.1 Cash and cash equivalents:

This caption totaled 608 320 TND as at 31/12/2024, detailed as follows:

	<u>2024</u>	<u>2023</u>
BIAT EFE CITI	1 639	-
BIAT EFE DAPP	299 230	208 418
BIAT EFE DROSOS	147	25 894
BIAT EFE FAST	16 958	114 281
BIAT EFE GIZ	22	591 771
BIAT EFE HIVOS	-	796
BIAT EFE INNOVI	4 135	134 865
BIAT EFE JOBS	4 177	305 550
BIAT EFE MCKINSEY	35 242	58 670
BIAT EFE NEAAC RR	97 604	-
BIAT EFE OSF	1 158	1 404
BIAT EFE Tunisia	147 360	
BIAT EFE ZARZIS	528	
Cash EFE	12	456
Cash formation	102	297
Cash Zarzis	4	306
Advances and letter of credit	-	1 903
Total	608 320	1 444 610

2-1.2 Other current assets :

Other current assets totaled 146 459 TND as at 31/12/2024 detailed as follows:

	<u>2024</u>	<u>2023</u>
Royalties on salaries	49	49
Loan Salaries	16 017	9 600
Various Debtors	11 484	9 641
Accured Expenses assets	2 923	3 943
Tax	18 717	-
Suspense Acts	45 429	46 579
Withholding/Sales	20 984	20 984
Receivable income (*)	119 951	1 007 300
VAT	819 130	683 811
Provision for impairment VAT	<819 082>	<683 811>
Provision for other impairment	<89 142>	<79 605>
Total	146 459	1 018 493

EDUCATION FOR EMPLOYEMENT
Notes of Financial Statements as of December 31, 2024

(*) The receivable income is detailed as follows:

<u>Project</u>	<u>Receivable income</u>
FAST	17 144
USAID-JOBS	63 030
Innovi	32 224
Receivable income (Others)	7 553
Total	119 951

2-1.3 Financial Fixed Assets:

Financial Fixed Assets totaled 16.700 TND as at 31 December 2024 and detailed as follows:

	<u>2024</u>	<u>2023</u>
Deposit and bonding	16 700	16 700
Equity investments	210 000	210 000
Provisions for impairment of investments	<210 000>	<210 000>
Total	16 700	16 700

2-1.4 Tangible Fixed Assets :

The net value disclosed in the balance sheet corresponds to the acquisition value of the foundation's fixed assets elements totaling 380,099 TND, reduced by accumulated depreciation totaling 308,597 TND as of December 31, 2024.

The depreciation table is presented under Appendix I. It traces the development of its components.

2-1.5 Intangible Fixed Assets:

The net value disclosed in the balance sheet corresponds to the acquisition value of the foundation's fixed assets elements is null, reduced by accumulated depreciation totaling 108,102 TND as of December 31, 2024.

The depreciation table is presented under Appendix I. It traces the development of its components.

2-2 Liabilities

2-2.1 Bank loans and other financial liabilities:

This account totaled 200 TND as at 31/12/2024 and detailed as follows;

	<u>2024</u>	<u>2023</u>
BIAT EFE CITI	-	2 021
BIAT EFE HIVOS	200	-
BIAT NEAAC ZARZIS	-	11
BIAT EFE Tunisia	-	11 373
Total	200	13 405

EDUCATION FOR EMPLOYEMENT**Notes of Financial Statements as of December 31, 2024****2-2.2 Other current Liabilities :**

Other current liabilities totaled 626 840 TND, detailed as follows as at 31/12/2024:

	<u>2024</u>	<u>2023</u>
Due taxes and Duties	29 138	23 705
CNSS	53 792	68 772
CNRPS	134 681	134 681
Provisions for paid vacation	27 988	35 264
Provisions for bonus	-	67 244
Accured Expenses	77 444	69 338
Dues Salaries	2 177	125 205
Other Creditors	61 067	1 742
Reported contributions (*)	232 447	1 371 028
Withholding tax CSS	181	1 113
Withholding tax Salaires	7 926	60 909
Total	626 840	1 959 001

(*) Reported contributions detailed as follows:

<u>Project</u>	<u>Reported contributions</u>
DAPP	171 910
NEAAC ST-CAL	106 487
NEAAC Rebuilding roots	66 729
Overhead EFE Tunisia	<112 678>
Total	232 447

2-2.3 Suppliers:

This account totaled 194 808 TND as at 31/12/2024 detailed as follows:

	<u>2024</u>	<u>2023</u>
Suppliers – purchases of goods/services	189 280	342 169
Suppliers – invoices not issued	5 529	-
Suppliers – Advance	-	-
Suppliers – Depreciation	-	-
Total	194 808	342 169

2-3 Net Assets

The difference between income and expenditure for the year 2024 resulted in a deficit of 860,699 TND. The net assets present a balance of <23,529> TND as of December 31, 2024, compared to a balance of 837,170 TND as of December 31, 2023.

	Allocation	Contributions allocated to fixed assets	Investments Grants	Other net assets	Reserve	Surplus deferred	Surplus or deficit of the year	Total
Surplus/Deficit as of December 31, 2023						928 081	(90 911)	837 170
Accounting changes (*)						<627 919>	-	<627 919>
Balance as of December 31, 2023	-	-	-	-	-	928 081	(90 911)	837 170
Contributions received as Grants	-	-	-	-	-	-	-	-
Contributions allocated to fixed assets	-	-	-	-	-	-	-	-
Investments Grants	-	-	-	-	-	-	-	-
Resorption of contribution allocated to fixed assets	-	-	-	-	-	-	-	-
Absorption of investment subsidies	-	-	-	-	-	-	-	-
Other net assets	-	-	-	-	-	-	-	-
Allocation of the deficit from the previous year	-	-	-	-	-	(90 911)	90 911	-
Deficit for the year	-	-	-	-	-	-	(232 780)	(232 780)
Balance as of December 31, 2024	-	-	-	-	-	209 252	(232 780)	(23 529)

(*) The 2023 financial statements include a change related to the method used to determine cut-off entries. Previously, cut-off entries were based on the movements of expenses and income during the reporting period. For the 2023 fiscal year, the net assets were restated using a revised methodology that considers:

- The reversal of cut-off entries from prior years ;
- The impact of post-closing amounts and subsequent events (e.g., project closures) ;
- This change resulted in a restatement of net assets in the amount of TND 627,919.

NOTE 3- INFORMATIONS AS REGARDS THE INCOME STATEMENT

3-1 Operating Income

3-1.1 Grants

	<u>2024</u>	<u>*2023</u>
Subsidy DROSOS	-	10 032
Subsidy NEAAC rebuilding roots	97 626	-
Subsidy GIZ	78 385	900 245
Subsidy NEA	-	22 945
Subsidy CITI	54 903	190 584
Subsidy NEAAC ST-CAL	146 512	-
Subsidy HIVOS	117 910	277 295
Subsidy JOBS	-	640 099
Subsidy STEP	-	40 382
Subsidy FAST	314 488	-
Subsidy DAPP	661 761	346 467
Subsidy INNOVI	132 435	134 865
Subsidy MCKINSEY	205 950	-
Subsidy EFE Tunisia	563	-
Deferred contributions	<374 926>	562 166
Total	1 434 607	3 125 081

(*) The presentation of revenue for the 2023 financial year was subject to a change involving the reclassification of revenue cut-off entries under operating grants."

3.2 Expenses

3-2.1 Operating Expenses :

		<u>2024</u>	<u>2023</u>
Purchases of consumed supplies	3.2.1.1	367 154	625 223
Staff Expenses	3.2.1.2	752 906	1 366 588
Depreciation & provision Allowances	3.2.1.3	172 082	493 586
Other operating expenses	3.2.1.4	1 005 629	1 058 955
Total		2 297 770	3 544 351

3-2.1.1 Purchases of consumed supplies :

	<u>2024</u>	<u>2023</u>
Purchase of studies and services	183 850	561 729
Purchase not in inventory supplies/training	-	1 313
Fuel	-	-
Purchase not in inventory supplies	20 207	28 964
Water	134	297
Pharmaceutical Product	689	80
Office supplies	150 553	23 192
Electricity	11 701	9 648
Other purchases	19	
Total	367 154	625 223

3-2.1.2 Staff Expenses :

	<u>2024</u>	<u>2023</u>
Salaries	652 261	1 164 408
Paid vacations	<7 276>	<9 188>
Social Contributions	105 376	206 803
Workmen's compensation	2 544	4 566
Total	752 906	1 366 588

3-2.1.3 Depreciations and provisions :

	<u>2024</u>	<u>2023</u>
Depreciations expense for fixed assets	34 821	52 054
Provisions for depreciation of asset accounts	144 809	193 915
Provisions for impairment of equity investments	-	210 000
Provisions for risks and charges	<7 548>	37 617
Total	172 082	493 586

3-2.1.4 Other Operating Expenses :

	<u>2024</u>	<u>2023</u>
Fees and training Expenses	463 403	450 815
Receptions	94 344	141 538
Travels	47 577	100 147
Rent Head office	132 747	132 747
insurance	51 736	65 800
Communication charges	75 487	39 167
Adverts/Events	54 177	36 381
Various rents	1 465	26 119
Cars rentals	17 792	4 042
FOPROLOS	6 913	12 268
Bank fees	5 351	5 075
Repairs and maintenance	12 162	11 510
Taxi charges	575	69
Others	42 106	33 276
Total	1 005 629	1 058 955

NOTE 4- INFORMATIONS AS REGERDS CASH FLOW STATMENT

The cash flow statement gave rise to a negative variance of <823 086> TND au 31 December 2024 detailed as follows:

- ✓ Cash-flow from operating activities for <811,197> TND.
- ✓ Cash-flow from investing activities t de <11,888>TND.

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	608 320	1 444 610
Bank overdrafts	<200>	<13 405>
Total	608 120	1 431 206

EDUCATION FOR EMPLOYMENT
Notes of Financial Statements as of December 31, 2024

NOTE 5- NOTE ON EVENTS AND MANIFESTATIONS ORGANIZED

	Event 1: • CITI 11 : Mena and Yes Summits	Event 2 : Conference Debate - Angel Investment & Crowdfunding - Startech Boost INNOVI	Event 3 : Demo DAY - Startech Boost INNOVI	Event 4 : Startech Caravan Cohortes 2 & 3 - Startech Women FAST	Event 5 : Demo DAY Cohortes 2 & 3 - Startech Women FAST	Event 6 : cérémonie de clôture du projet Digital Works- GIZ
<u>Reciepts</u>						
*Taxes	- TND	- TND	- TND	- TND	- TND	- TND
*Sponsoring/Grant	4 686 TND	9 716 TND	10 150 TND	15 490 TND	14 888 TND	26 042 TND
*Sales	- TND	- TND	- TND	- TND	- TND	- TND
Total Receipts	4 686 TND	9 716 TND	10 150 TND	15 490 TND	14 888 TND	26 042 TND
<u>Expenses</u>						
COMMUNICATION		2 230 TND	2 857 TND		9 459 TND	
TRANSPORTATION/ FLIGHTS TUNIS-CASABLANCA	3 685 TND				2 430 TND	
TRANSPORTATION LOCAL FLIGHTS / LOCAL TRAVEL EXPENSES	701 TND	2 816 TND	4 080 TND	15 490 TND		1 301 TND
TRANSPORTATION FEES/TRAVEL STAMP	300 TND					
CONFERENCE ALTERNANCE						
MODERATOR		1 600 TND				1 429 TND
REFRESHMENT		1 600 TND	3 213 TND		2 999 TND	
Rent Conference space						2 143 TND
TRAUPHEES						2 626 TND
PRESS RELEASE						2 525 TND
COMM/VIDEO/PHOTO						12 807 TND
LUNCH/COFFEE		1 470 TND				3 211 TND
Total	4 686 TND	9 716 TND	10 150 TND	15 490 TND	14 888 TND	26 042 TND
Surplus / Deficit	- TND	- TND	- TND	- TND	- TND	- TND

EDUCATION FOR EMPLOYMENT
Notes of Financial Statements as of December 31, 2024

NOTE 6- NOTE ON THE BUDGET

Postulate from start: All projects are marked by an overlap over the calendar year, a linear prorating work has been done to reflect the N and N+1 budget over the calendar year assuming that the activities are also carried out at a linear pace over the year:

Projet	Budget 2025	Budget 2024	Actuals 2024	Gaps 2024	Explications
DAPP -YIEP (Active in 2025)	646 357	576 140	574 837	1 303	Danish Arab Partnership Program (DAPP) Program started in June 2023 and due to be completed in 2027
INNOVATECH tic&green (Active in 2025)	280 763	0	0	0	The 'Support for Training and Employment of Young Tunisians' program – AID 012833 – is implemented with Centro Informazione e Educazione allo Sviluppo (CIES) as the consortium lead, the international NGO COOPI – Cooperazione Internazionale, and Education For Employment (EFE-Tunisia) as an implementing partner.
Hivos CFJT (Active in 2025)	717 750	0	0	0	Hivos CFJT "Challenge Fund for a Just Transition" started March 2025 and is planned to end December 2025
Education Outcomes Fund- EOF (Active in 2025)	420 287	0	0	0	The Education Outcomes Fund (EOF) – Results-Based Fund for Employment in Tunisia – was launched in May 2025 and is planned to run for three years.
NEAAC- Rebuilding Roots & Climate action Lab Projects (Completed in 2025)	161 722	161 722	72 826	88 896	NEAAC- Rebuilding Roots & Climate action Lab Projects started in September 2024 and closed via a Stop Work Order by the US Government in January 2025

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Notes of Financial Statements as of December 31, 2024

Projet	Budget 2025	Budget 2024	Actuals 2024	Gaps 2024	Explications
USAID JOBS (Completed in 2024)	60 111	60 111	0	60 111	The USAID Project started in September 2020, the implementation of the project activities ended in September 2023, and reporting and closing formalities ended December 2023. remaining cash balance has been cleared in 2025.
CITI Foundation (Completed in 2024)	0	107 603	108 286	-683	Citi Foundation project is a JTP project that started in January 2024 and completed in December 2024
FAST (Completed in 2024)	17 655	444 000	443 016	984	FAST Project (Femmes et Accélération pour les Start-ups et TPE) is financed by the "Agence Française de Développement" and held by "la Caisse des Dépôts et Consignations de Tunisie (CDC T)" with technical support of "Expertise France". The project started in October 2022 and took end December 2024
GIZ Digital Works (Completed in 2024)	0	406 039	405 105	934	The implementation of the GIZ-funded DigitalWorks project started in 2022 and took end in february 2024. Cash balance is cleared based on Closure Audit report, mission engaged by the donor.
HIVOS GreenWorks (Completed in 2024)	0	0	3 376	-3 376	the project benefited from a cost-free extension that considered Covid19-related interruptions to take end in December2022, a second extention led the project to end in March 2023. Cash balance is cleared following external Audit mission engaged by the donor
McKinsey- Aneti Assistance	0	412 740	237 211	175 529	The implementation of the ANETI technical assistance project started in2022 and is planned to be completed fourth quarter 2024. activities are relaunched Q2 2025
Startech Boost by Innovi (Completed in 2024)	23 870	330 000	312 546	17 454	Incubation and acceleration Startech Boost Project by Innovi Expertise France started December 2023 and completed November 2024, Cash balance clearing is an ongoing process waiting for final Audit report. Cash balance clearing is an ongoing process with Fast & CDC

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Notes of Financial Statements as of December 31, 2024

Projet	Budget 2025	Budget 2024	Actuals 2024	Gaps 2024	Explications
Digital Works 2.0 Proposal under Due Diligence Phasis (Cancelled)	0	3 300 000	0	3 300 000	Digital Works 2.0 submitted to GIZ & Alghurair Foudation under coast sharing modalities, EFE Tunisie has been selected by GIZ while a notification of disinterestedness has been notified to EFE Tunisie by Al Gurair in September 2024 at the end of the process
Total	2 328 514	5 798 355	2 157 204	3 641 151	

EDUCATION FOR EMPLOYEMENT
Notes of Financial Statements as of December 31, 2024

Table of intangible and tangible assets and amortization at 31/12/2024						
DESIGNATION	Gross Values		Depreciations		Net Values	
	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024
Intangible Fixed Assets						
Software	100 682	100 682	-	-	-	-
Website EFE	7 420	7 420	-	-	100 682	7 420
Total Intangible Fixed Assets	108 102	108 102	-	-	108 102	108 102
Tangible Fixed Assets						
Computer Equipments	254 407	254 407	-	-	23 359	36 737
Office Equipments	73 334	73 334	-	-	8 238	15 179
Fittings, Design and Installations & functions facilities	33 494	33 494	-	-	2 985	19 586
Phone Equipments	8 772	8 772	-	-	239	-
Total Tangible Fixed Assets	370 008	380 099	-	34 821	34 821	71 502
TOTAL	478 110	370 008	-	381 877	416 698	71 502