

ACORDIAACR

AN INDEPENDENT MEMBER FIRM OF  PrimeGlobal

**Audit Report on Simplified Financial
Statements Issued by an
Independent Auditor as of
December 31, 2024**

**XARXA DE L'OBSERVATORI
DEL DEUTE EN LA GLOBALITZACIÓ**

Audit report on simplified financial statements issued by an independent auditor

To the board of directors of XARXA DE L'OBSERVATORI DEL DEUTE EN LA GLOBALITZACIÓ:

Opinion

We have audited the simplified financial statements of **XARXA DE L'OBSERVATORI DEL DEUTE EN LA GLOBALITZACIÓ** (the Association), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying simplified financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, and its financial performance for the year then ended in accordance with generally accepted Spanish accounting regulations (identified in the second note to the simplified financial statements).

Basis for Opinion

We conducted our audit in accordance with the legislation regulating the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Simplified Financial Statements* section of our report.

In accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice in force.

In this regard, we have not provided services other than those related to the audit of the simplified financial statements, nor have there been any situations or

circumstances that, in accordance with the aforementioned regulatory framework, have affected the necessary independence in such a way that it has been compromised. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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.

Grants received

Description

The proper recording of revenue recognition from grants received during the fiscal year, as well as the registration of grants received and/or pending collection, is important for our audit and has been considered a key aspect of the audit.

Procedures applied in the audit

Our audit procedures have included, among others, verifying the supporting documentation for the grants awarded during the current fiscal year, confirming the receipt of the various grants, and reviewing the entity's criteria for the annual allocation of the portion of the grants in line with the accrual of annual expenses for projects.

As a result of the procedures performed, no significant discrepancies have been identified in the recording of the grants received that could affect the financial information included in the attached simplified financial statements.

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

Board of Directors is responsible for the preparation and fair presentation of these simplified financial statements in accordance with Spanish Corporation Law, and for internal control that they consider necessary to enable the preparation of simplified financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the simplified financial statements, Board of Directors is responsible for assessing the Association'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 Board of Directors either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Simplified 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 regulatory framework governing audit activities 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 simplified financial statements.

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

- Identify and assess the risks of material misstatement of the simplified 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 simplified 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 Association to cease to continue as a going concern.

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

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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the simplified financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ACORDIA ACR, S.L.
ROAC NUMBER S0296



Javier Vizuete Carrizosa
Roac Number 23082

Barcelona, June 4th, 2025

GLOBALIZATION DEBT OBSERVATORY NETWORK
Simplified Annual Accounts corresponding to the financial year
ended December 31, 2024

GLOBALIZATION DEBT OBSERVATORY NETWORK
Simplified balance sheet at December 31, 2024
(Expressed in euros)

ASSETS	Notes	2024	2023
NON-CURRENT ASSETS		4.125,12	6.182,08
Intangible Assets	5	2.203,38	3.242,23
Material Assets	6	920,22	1.938,33
Financial Investments	9	1.001,52	1.001,52
CURRENT ASSETS		1.110.570,51	883.646,51
Stocks		-	-
Users, sponsors and debtors for sales and services	8	593.831,75	222.098,45
Financial Investments	9	146.088,21	145.497,33
Accruals		1.093,21	1.164,44
Cash and other equivalent liquid assets		369.557,34	514.886,29
TOTAL ASSETS		1.114.695,63	889.828,59

LIABILITIES & SHAREHOLDER'S EQUITY	Notes	2024	2023
SHAREHOLDER'S EQUITY		1.048.334,32	821.825,02
OWN FUNDS		154.702,10	151.731,70
Reserves		151.731,70	145.117,23
Exercise surplus	3	2.970,40	6.614,47
GRANTS, DONATIONS AND LEGACIES RECEIVED	10	893.632,22	670.093,32
CURRENT LIABILITIES		66.361,31	68.003,57
Short term provisions	11	20.957,30	23.025,64
Short term debts	12	4.867,45	6.405,03
Creditors for activities and other accounts payable	12	40.536,56	38.572,90
Suppliers		835,71	742,82
Other creditors		15.974,64	17.157,68
Personal (remuneration pending payment)	13	-	-
Other debts	14	23.726,21	20.672,40
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		1.114.695,63	889.828,59

GLOBALIZATION DEBT OBSERVATORY NETWORK
Simplified profit and loss account corresponds to the annual financial
year ended December 31, 2024
(Expressed in euros)

	Notes	2024	2023
Activity income	10 and 15	579.647,47	588.347,13
Grants granted and other expenses		(9.439,39)	-
Personal expenses		(390.427,95)	(351.833,60)
Other operating expenses		(177.558,67)	(228.319,75)
Amortization of fixed assets		(2.223,94)	(2.162,57)
Deterioration and result from disposals of fixed assets		-	-
Other Results		89,47	1,51
OPERATING RESULT		86,99	6.032,72
Financial income		2.883,41	789,37
Change differences		-	(207,62)
Deterioration and result of alignments of financial instruments		-	-
FINANCIAL RESULT		2.883,41	581,75
RESULT BEFORE TAXES		2.970,40	6.614,47
TAXES ON PROFITS		-	-
EXERCISE RESULT	3	2.970,40	6.614,47



**OBSERVATORI DEL DEUTE
EN LA GLOBALITZACIÓ**

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GLOBALIZATION DEBT OBSERVATORY NETWORK
Statement of changes in equity corresponding to the annual financial year ended December 31, 2024
(Expressed in euros)

	Reserves	Surplus of the exercise (Note 3)	Grants, donations and receipts received	TOTAL
BALANCE, END OF THE YEAR 2022	124.545,11	20.572,12	847.266,45	992.383,68
Total income and expenses recognized in the shareholder's equity	-	6.614,47	-	6.614,47
Other variations in the shareholder's equity	20.572,12	(20.572,12)	(177.173,13)	(177.173,13)
BALANCE, END OF THE YEAR 2023	145.117,23	6.614,47	670.093,32	821.825,02
Total income and expenses recognized in the shareholder's equity	-	2.970,40	-	2.970,40
Other variations in the shareholders equity	6.614,47	(6.614,47)	223.538,90	223.538,90
BALANCE, END OF THE YEAR 2024	151.731,70	2.970,40	893.632,22	1.048.334,32

NOTE 1 – ACTIVITY OF THE ASSOCIATION

The Global Debt Observatory Network Association (The Association) was established on May 10, 2004. It is a non-profit private association that regulates its activities in accordance with Law 7/1997, of June 18, on associations (DOGC 2423, of July 1), Organic Law 1/2002, of March 22, regulating the right of association (BOE no. 73, of March 26).

The Association is domiciled at Carrer de la Junta de Comerç, 20, main, postal code 08001 in Barcelona (before 13/01/2022 at Carrer Girona 25, main, 08010 in Barcelona).

The entity is a research observatory that produces critical analyses of complex and/or structural processes, to show the visible (and invisible) impacts and risks of the political and economic system, producing tools that facilitate the interpretation of the current context.

We produce critical analyses and campaigns for mobilization and social transformation in the face of social, economic, environmental and gender inequalities, with the will to political advocacy and denunciation of the political and economic actors we identify as responsible.

The ODG is also a platform open to participation, debate and action, which promotes the creation of networks and spaces for the construction of alternatives.

Reflections on ODG in 2024

2024 has been a difficult year. The rise in power of the far right has become palpable with the increase in representation of far-right parties in the European Parliament and the new victory of Donald Trump in the United States. These, hand in hand with great technological magnates such as Elon Musk, have turned the spaces of public opinion to the right, thus promoting the discourses of hatred and polarization. A blatant example is the case of Twitter/X. The US stance on the genocide committed by the State of Israel in Gaza has given wings to Netanyahu's offensive on Palestinian territory, thus exacerbating the consequences of a war that is adding deaths after more than a year and a half of invasion.

The shift in EU security policies has not helped to de-escalate conflict, on the contrary: it has boosted a competitive race for critical minerals, which are needed no longer just for the energy transition, but also for the military industry.

The consequences of climate change and institutional mismanagement have claimed hundreds of lives in our country. The Valencian Country has been the epicenter of the worst DANA that is remembered in the territory. Political negligence and the predominance of economic interests have aggravated its impacts, leaving a devastated territory and population.

Given this scenario, the ODG, in a network with many other organizations in the territory, and also on an international scale, has decided to continue doing what we know most: critically analyze and dismantle the narratives and stories that have accompanied these processes, as well as accompany and strengthen mobilization processes.

We have pointed out the corporate and geopolitical interests of a green and (now) military transition, defending and influencing a reform of the fair and equitable fiscal framework so that they pay more for those who have the most wealth and those who pollute the planet the most. We have investigated the impacts of the energy transition in the countries of the Global South, under neocolonial and extractivist logics, and have created international alliances to address it.

We have promoted alternatives within the framework of ecofeminist Degrowth, together with allied organizations with whom we work for fair and ecosocial transitions, in the Global North and South. Also taking into account the reparations of the financial, ecological and care debts that we have pending with the countries of the Global South.

We have supported community and mutual support initiatives, as well as contributing to strengthen the mobilisations against the Palestinian genocide, for the right to housing and community and solidarity responses to the emergency of the DANA in the Valencian Country. Once again, in the face of the convulsive historical moment in which we live, the population has taken to the streets to demand the defence of human rights and against capitalist interests.

Within the association, we have continued to evaluate and try to reduce our impact on the carbon footprint, as well as working to provide coherence of our operation with our legal form, and to clarify internal decision and governance processes. We have also looked at internal care in terms of the sustainability of the team and its work, to reduce the burdens of overwork and stress-related discomfort. We have started the process to develop the new strategic plan for the next five years. In addition, we are incorporating new management tools that facilitate the systematization of work processes and project monitoring.

Seminar | Ecosocial transformation, decolonial and ecofeminist pacts More than a hundred people participated in the 2024 edition of the ODG Seminar, in Block 4 of Can Batlló. International dialogues and alliances are key to promoting ecosocial transformations from a global justice perspective. For this reason, from the ODG we invited the companions of the Southern Intercultural Ecosocial Pact, as well as other allies of Europe and North Africa, to denounce together the injustices of the capitalist green transition, and to draw together the alternative futures that we imagine.

Documentary | 'The hidden cost: the other side of the green transition' After its premiere, in December 2023, throughout 2024 the documentary 'The hidden cost. The other side of the green transition' has been presented in nineteen spaces between territories of Catalonia, the Spanish State, European and North American countries. The screenings have been accompanied by debates on extractivism and alternatives from the perspective of Degrowth.

Campaign and actions around COP28 From the ODG we participated in COP29, which took place in Baku, Azerbaijan. From the ground, one of our researchers analyzed the results of the Conference and provided a critical perspective through appearances in different media and monitoring through reels on Instagram.

Field work on green extractivism in Madagascar Two companions traveled to Madagascar in the summer of 2024 to carry out research work on the impacts of rare earth extraction on rural communities on the island of Madagascar. They did so in collaboration with the local organization CRAAD-OI. They conducted eighteen meetings with communities affected by rare earth mining projects. This work has strengthened the relationships and alliances between the ODG and the Malagasy organization.

Volt VI Eighty people participated in the sixth caravan of activists for energy sovereignty. Volt VI, organized jointly with the Network for Energy Sovereignty (Xse), focused on dismantling the myths of the energy transition, visiting projects located in Tarragona, Mont-roig del Camp, and sharing alternatives to Sant Quirze de Besora and Olot.

1. Commons Area.

From the Area of Common Goods and Public Services, we have worked on the construction of proposals to promote ecofeminist transitions, also incorporating the perspective of Degrowth, to build viable futures, where we do not depend on growth to guarantee well-being and where all unfair debts and accumulated violence are repaired.

In this sense, we have worked to link the ecological crisis and the care crisis, emphasizing that both are interrelated by both causes and solutions. To promote this view, we have carried out several campaigns and trainings around the "Ecofeminist Handbook against corporate power", which we have translated into Catalan and English and released online, and an audiovisual rereading has also been made from Abya Yala. In addition to other spaces, such as the 'DebatsODG, with the session "Queer and feminist views against militarism"; talks on how to land ecofeminisms at the local and global level; dissemination actions around the publication with Suds "Feminist fights in defense of life and territory", and meetings with Latin American land defenders.

We have also continued our defence of public services and collective rights with this twofold environmentalist and feminist perspective. For example, with the publication "Negotiations in front of people", prepared jointly with the area of financial justice. Also with the participation in the Social Water Summit, a space that has focused on defending a public and democratic management of water in full drought, as its Decalogue of proposals to address water scarcity and drought in Catalonia. Regarding the defense of the commons, we highlight the collaboration with the campaign against the America's Cup and the privatization that it entailed of public space, in episode 25 of the Desenredades podcast: "No to the America's Cup: macro-events and plunder."

During 2024 we started working on an investigation into ecofeminism degrowth, through various meetings with ecofeminist activists who helped us think about how to promote a just transition that cools the planet, redistributes resources and jobs, and repairs colonial debts and violence. Interest in this topic contrasted it to the successful talk Ecofeminist Degrowth or imposed austerity?, where we invited Corinna Dengler. In addition, we presented some preliminary research proposals at the 10th International Degrowth Conference, which was held in June in Pontevedra (Galicia), where three people from the team attended.

Finally, with dozens of entities from Catalonia, Spain and abroad, we have co-organized and participated in the HackaCom on Climate Justice and Sexual and Reproductive Justice. The activity was promoted by the Association of Sexual and Reproductive Rights and was carried out on October 3 in Bloc4BCN.

2. Climate Justice Area

The Climate Justice Area has continued the analysis of the struggle for the green transition business and its impacts.

The work of the entity on critical minerals and the impacts of demand growth for the green, digital and military transition has been deepened. On the one hand, in July a fieldwork was carried out in Madagascar, together with the Malagasy organization CRAAD-OI, to learn about the impacts of three rare earth extraction projects on the lives of local communities.

On the other hand, in September a fieldwork was carried out in Sweden, where potential deposits of rare earths have been found, and in Estonia, where there is the only rare earth separation plant in components for permanent magnets in Europe. In Sweden, people affected by the mining activity were interviewed, as were workers at the Tesla factory, who led a strike against the company that has deployed broad social solidarity in the country and internationally.

In the case of hydrogen, the report "The trace of hydrogen" has been published, with the collaboration of Ecologistas en Acción, which analyses the state of the market, geopolitics and financing of this energy vector and includes the environmental, social, territorial, economic and gender impacts identified in the field work carried out in Chile in 2022 and in Spain in 2023. The ODG has also played an active role in the activities and events organized by the Gas no es Solución network.

This year the Volt, a caravan of activists co-organized with the Network for Energy Sovereignty (Xse), has returned, which during a weekend visits different parts of the territory to learn about the impacts of the energy system. It has been the sixth edition and aimed to dismantle current myths and misleading narratives, reflecting on ecosocial proposals for the energy transition. In addition, it has served to celebrate the ten years of its first edition.

Monitoring has also been maintained at the Climate Summit (COP29), which in 2024 took place in Baku, Azerbaijan. As this COP was very focused on climate financing, it has been done in coordination with the Financial Justice Area.

Finally, proposals for Degrowth and alternatives in the energy field have been worked on, with the elaboration of a practical guide on how to apply Degrowth in energy communities, together with Som Comunitats and Som Energia.

3. Financial Justice Area

In 2024 we worked for responsible public financing and fair taxation. We have critically monitored the deployment of public funding in response to the Spanish Government's exceptionalities, such as the Covid-19 pandemic, and we have continued the critical analysis of the NextGenerationEU European recovery funds, also focusing on proposals such as fair financing for an ecosocial transformation.

Along these lines, together with our colleagues from the European Network of Corporate Observatories (ENCO), we published two reports. In the first, "Negotiations ahead of people. A critical analysis of public financing against COVID-19 and the responses to the cost of living crisis in France, Spain and Belgium" found that between 2020 and 2022, Spanish companies received 68% of public anti-crisis funding. In contrast, in the case of Spain only 7% of the state anti-crisis budget was allocated to health, education and public transport. Secondly, in the report "The Wheel of Business Fortune: As the EIB increases profits in the name of competitiveness, we reveal how seven of the main companies that are customers of the European Investment Bank (EIB) – Iberdrola, Stellantis, Intesa Sanpaolo, Leonardo, Orange, Nothvolt and the Gavi Alliance – receive billions in public loans despite their significant profits and worrying records of social and environmental impacts. In addition, with fellow members of the European Citizens' Observatory for Green Deal Financing network, we rethought how the European Green Deal could be funded to promote people's well-being and got involved in civil society campaigns around the European elections in May 2024, connecting financial justice with issues such as the far right and militarisation.

On the other hand, we have continued to promote the state working group on tax reform in the European Union, opposing a new austerity 2.0. (green, digital and military) and promoting tax solutions from an ecofeminist perspective. Together with other entities, we have carried out several advocacy actions in the Spanish Government and the Congress of Deputies asking that the measures, reforms and investments included in the national fiscal-structural plan strengthen a fairer and more resilient economy, at the service of people and within the biophysical limits of the planet. In addition, we were able to influence in the Congress of Deputies on the parliamentary debates around tax reforms, presenting Ten basic measures for a fair and green tax reform. In Catalonia, we have worked together with the Catalan Assembly for the Ecosocial Transition (acTe) and the Generalitat de Catalunya on priorities for the future Catalan budgets.

We have also strengthened our relations with global debt networks. With the Climate Debt network (Debt4Climate) we have worked and published the research How does external public debt drive the destruction of Colombian Amazon?. We called for debt cancellation and fair climate financing in our campaign on COP29 and we have started a new large European project, led by the European Network of Debt and Development (EURODAD), which will allow us in the next four years to work in a networked way on the interconnection between economic justice, climate and feminisms to face global challenges.

Publications 2024

Green capitalism and human rights violations: Forced displacement in Peru, Senegal and Morocco and Western Sahara

<https://odg.cat/publicacio/desplacament-forcat-capitalisme-verd/>

The business fortune wheel: How the EIB increases profits in the name of competitiveness

<https://odg.cat/publicacio/iberdrola-milions-bei-registra-beneficis-milionaris/>

Practical guide: Energy Communities for Degrowth

<https://odg.cat/publicacio/guia-practica-comunitats-energetiques-per-al-decreixement/>

How does the destruction of the Colombian Amazon boost external public debt?

<https://odg.cat/publicacio/deute-public-extern-destruccio-amazonia-colombiana/>

Business ahead of people. A critical analysis of public funding in the face of COVID-19 and responses to the cost of living crisis in France, Spain and Belgium

<https://odg.cat/publicacio/informe-negocis-davant-persones-analisi-critica-despesa-publica-2020-2022/>

The trace of hydrogen

<https://odg.cat/publicacio/publicacio-el-rastre-de-lhidrogen/>

Beyond profit

<https://odg.cat/publicacio/publicacio-mes-enlla-del-benefici/>

What is at stake in the upcoming European elections?

<https://odg.cat/publicacio/que-hi-ha-en-joc-a-les-properes-eleccions-europees/>



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Ecofeminist Handbook against corporate power

<https://odg.cat/publicacio/manual-ecofeminista-contra-el-poder-corporatiu/>

Map: The green and digital transition of Barcelona and its impacts on the Global South

<https://odg.cat/publicacio/mapa-la-transicio-verda-i-digital-de-barcelona-i-els-seus-impactes-al-sud-global/>

Communication

In 2024 **we have appeared published in 70 pieces in the media** between opinion articles, interviews, reports, television appearances, radio and podcasts .

In the visits to the website, the news about the ODG Seminar "Echosocial transformation, decolonial and ecofeminist pacts" stands out and the publication with more downloads has been the "Ecofeminist manual against corporate power". The issues that have been most downloaded have to do with climate justice and ecofeminism.

FEATURED AUDIOVISUAL PRODUCTS

Reels COP29 Bakú https://www.instagram.com/reel/DChN_56N2-1/

Video Volt6 <https://youtu.be/ncmTioROf-I>

Collaboration with Colletivo di Fabbrica <https://www.instagram.com/reel/C7WWAeCKj56/>

DATA ON THE REACH OF ODG'S COMMUNICATION CHANNELS

Web

Visits: 36.318

Document downloads: 3.283

Instagram:

Followers: 2.191

Reach: 82.32K

Twitter/X

Impression: 62.04K

Followers: 2.191

Facebook

Reach: 11.79K

Followers: 3.384

YouTube

Views: 1.126

Telegram

Followers: 429

Desenredades Podcast

<https://odg.cat/desenredades-el-podcast-de-lodg/>

episodes: 6

listeners: 1.271

Newsletter

Subscriptions: +4.000

Our computer systems and tools work with non-corporate providers and with free and open source software, guaranteeing the security and privacy of our team and the people we work with. We use our servers and equipment aware of their climate impact and CO2 footprint, trying to keep our space in the cloud small and coherent, and reflect on the technology we decide to buy.

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NOTE 2 – PRESENTATION BASES

2.1 Faithful image

The annual accounts have been prepared from the accounting records of the Network Association of the Observatory of Debt in Globalization having applied the current legal provisions in accounting matters in order to show the faithful image of the heritage, the financial situation and the results of the Association to which the current legislation on non-profit entities refers.

The Association uses the simplified balance sheet in the presentation of the accounts.

2.2. Accounting principles

Both in the development of the accounting process for the financial year and in the preparation of the present Annual Accounts, no mandatory accounting principle referred to in the first part of the General Accounting Plan and the sectoral adaptation in terms of non-profit entities dictated by Decree 259/2008, of December 23, of the Generalitat of Catalonia.

2.3. Critical aspects of uncertainty assessment and estimation

In the preparation of the Association's annual accounts, the Board of Directors has made estimates that are based on historical experience and other factors that are considered reasonable according to current circumstances and that constitute the basis for establishing the accounting value of assets and liabilities whose value is not easily determined by other sources. The Association reviews its estimates continuously. However, given the inherent uncertainty of the same, there is a risk that significant adjustments could arise in the future on the values of the assets and liabilities affected, of there being a significant change in the hypotheses, facts and circumstances on which they are based.

2.4. Comparison of information

In accordance with commercial legislation, it is presented, for comparative purposes, with each of the items of the balance sheet, the profit and loss account and the state of changes in the net worth, in addition to the figures for the year 2024, those corresponding to the previous year. The report also includes quantitative information from the previous year, except when an accounting rule specifically states that it is not necessary.

2.5. Items collected in various games

There are no assets recorded in two or more items in the annual accounts.

2.6. Changes in accounting criteria

In the current financial year, no changes have been made to the accounting criteria.

2.7. Grouping of matches

In the current financial year, there is no grouping of items in the balance sheet and income statement detailed here.

2.8. Error correction

There are no accounting errors that involve the reformulation of the annual accounts for this financial year.

NOTE 3 – EXERCISE RESULT

The proposed application of the 2024 result is as follows:

	(Euros)
Exercise result:	2.970,40
Application:	-----
Reserves	2.970,40
Total	----- 2.970,40

The proposed application of the 2023 result is as follows:

	(Euros)
Exercise result:	6.614,47
Application: Reserves	----- 6.614,47
Total	----- 6.614,47 -----

NOTE 4 – REGISTRATION AND ASSESMENT RULES

The most significant applied accounting principles and criteria are the following:

4.1 Intangible assets

Intangible assets correspond to computer applications and are accounted for at their acquisition cost and are amortized following the straight-line method in accordance with their useful life from the time they are put into operation. The estimated useful life is 4 years for computer applications.

4.2 Integrated assets of the historical and cultural shareholder's equity

There are no elements of historical and cultural shareholder's equity

4.3 Tangible assets

Tangible fixed assets correspond to furniture and IT elements and are accounted for at their acquisition cost and are depreciated following the straight-line method in accordance with their useful life from the time they are put into operation. The estimated useful life is 10 years for the furniture and 4 years for the IT elements.

4.4 Real estate investments

There is no land or buildings classified as real estate investments in the Association's balance sheet.

4.5 Financial leases

There are no Financial Leases.

4.6 Exchanges

During the financial year there is no exchange operation.

4.7 Financial instruments

The instruments are classified at the time of their initial recognition as a financial asset, a financial liability, or an equity instrument, in accordance with the economic substance of the contractual agreement and with the definitions of financial asset, financial liability or shareholder's equity instrument.

Financing assets

The Association sets the category of its financial assets at the time of its initial recognition and reviews the same at each closing date, based on the decisions adopted by the Management. This classification depends on the purpose for which these investments have been acquired.

In general, in the attached balance sheet, financial assets with a maturity equal to or less than a year are classified as current, and as non-current if their maturity exceeds this period.

The association records the derecognition of a financial asset when the contractual rights to the cash flows of the financial asset have been extinguished or transferred, it being necessary that the risks and benefits have been substantially transferred. inherent in their property, which in the specific case of accounts receivable is understood to generally occur if the risks of insolvency and delay have been transferred.

Financial assets, for the purposes of their valuation, will be classified as:

1 Assets finance an amortized cost

They correspond to credits, for commercial or non-commercial operations, originating in the sale of goods, cash deliveries or the provision of services, whose collections are of a determined or determinable amount, and which are not traded in an active market.

They are initially recorded at the fair value of the consideration delivered plus directly attributable costs of the subsequent transaction. They are subsequently valued at their amortized cost, recording the interest reported in the profit and loss account based on their effective interest rate.

However, credits with a maturity of no more than one year valued at their nominal value are still initially valued at this amount, unless they have deteriorated.

Valuation corrections due to deterioration are recorded based on the difference between their book value and their current value at the end of the financial year of the future cash flows that are estimated to generate, discounted at the interest rate calculated in the moment of its initial recognition. These corrections are recognized in the profit and loss account.

Financial liabilities

The Association sets the category of its financial liabilities at the time of its initial recognition and reviews the same at each closing date, based on the decisions adopted by the Management. This classification depends on the purpose for which these liabilities have been formalized.

In general, in the attached balance sheet financial liabilities with a maturity equal to or less than a year are classified as current, and as non-current if their maturity exceeds this period.

The derecognition of a financial liability will be recognized when the obligation it generates has been extinguished.

Financial liabilities, for the purposes of their assessment, will be classified as:

1 Liabilities finance an amortized cost

This category includes all those debts and payable items that the association has and that have originated in the understanding of goods and services for traffic operations of the entity, or also those that, without having a commercial origin, do not may be considerations such as derivative financial instruments. They are initially valued at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, these liabilities are valued according to their amortized cost, using the effective interest rate.

Deposits given and received

Deposits given and received for operating leases and the provision of services, the difference between their fair value and the amount disbursed is recorded as an advance payment or collection for the lease provision of the service. In the case of deposits given and received in the short term, they are valued at the disbursed amount.

4.8 Stocks

The Association Records Advances to suppliers in the balance sheet heading "Inventories". These are valued in the same way as Loans and receivables (Note 4.7).

4.9 Tax on profits

The Entity, due to the type of entity it is, an Association, is included in the Special Tax Regime established in Law 49/2002, of December 23, on the tax regime of non-profit entities and tax incentives for patronage, whose purpose is to regulate the fiscal regime of the non-profit entities defined therein, in consideration of their social function, activities and characteristics.

4.10 Interest and dividends received from financial assets

Interest and dividends on financial assets credited after the time of acquisition are recognized as income in the profit and loss account. Interest has been recognized using the effective interest rate method and dividends when the partner's right to receive it has been declared.

4.11 Subsidies, donations and arrivals

Non-refundable capital grants, as well as donations and receipts, are valued at the fair value of the amount granted or the good received. Initially, they are imputed as income recognized directly in the net worth and it is in the Profit and Loss Account in proportion to the depreciation experienced during the period by the assets financed by these subsidies, unless it is a case of non-depreciable assets, in which case they will impute to the result of the exercise that occurs the alienation or discharge of the best. When it comes to subsidies intended for the cancellation of debts, these are imputed as income of the year in which the cancellation takes place, except if they were received in relation to specific financing, in which case the imputation is performed depending on the element financed.

The operating subsidies are credited to the results of the exercise at the time of their accrual.

There are no subsidies other than operating subsidies and they are accounted for as income based on their accrual.

4.12 Provisions for pensions and similar obligations

There are no provisions of this nature.

4.13 Other provisions

There are no other provisions.

4.14 Transactions and balances in foreign currency

Transactions and current balances to be cancelled in foreign currency are valued in euros at the official exchange rate on the date of their formalization. At the end of the financial year, the balances are valued at the current exchange rate.

4.15 Income and expenses

They are accounted for in accordance with the accrual principle, regardless of the date of collection or payment.

NOTE 5 – INTANGIBLE ASSETS

The movement of this account during the year 2024 was as follows:

CONCEPT	ACC.	PREV. BAL.	ADDITIONS	DISMINUC.	TRASP.	FINAL BAL.
Informatics applications	206	4.155,42	0,00	0,00	0,00	4.155,42
TOTAL		4.155,42	0,00	0,00	0,00	4.155,42
ACCUMULATED AMORTIZATION						
Accumulated amortization of the informatics applications	2806	(913,19)	(1.038,85)	0,00	0,00	(1.952,04)
TOTAL		(913,19)	(1.038,85)	0,00	0,00	(1.952,04)
FIXED ASSETS VALUE		3.242,23				2.203,38

The movement of this account during the year 2023 was as follows:

CONCEPT	ACC.	PREV. BAL.	ADDITIONS	DISMINUC.	TRASP.	FINAL BAL.
Informatics Applications	206	2.950,72	1.204,70	0,00	0,00	4.155,42
TOTAL		2.950,72	1.204,70	0,00	0,00	4.155,42
ACCUMULATED AMORTIZATION						
Accumulated amortization of the informatics applications	2806	(122,95)	(790,24)	0,00	0,00	(913,19)
TOTAL		(122,95)	(790,24)	0,00	0,00	(913,19)
FIXED ASSETS VALUE		2.827,77				3.242,23

NOTE 6 – FIXED ASSETS

The movement of this account during the year 2024 was as follows:

CONCEPT	ACC.	PREV. BAL.	ADDITIONS	DISMINUC.	TRASP.	FINAL BAL.
Furniture	216	600,37	0,00	0,00	0,00	600,37
Equipment for informatics procedures	217	14.949,63	166,98	0,00	0,00	15.116,61
TOTAL		15.550,00	166,98	0,00	0,00	15.716,98
ACCUMULATED AMORTIZATION						
Accumulated amortization of the furniture	2816	(339,55)	(52,88)	0,00	0,00	(392,43)
Accumulated amortization of the informatics applications	2817	(13.272,12)	(1.132,21)	0,00	0,00	(14.404,33)
TOTAL		(13.611,67)	(1.185,09)	0,00	0,00	(14.796,76)
FIXED ASSETS VALUE		1.938,33				920,22

The movement of this account during the year 2023 was as follows:

CONCEPT	ACC.	PREV. BAL.	ADDITIONS	DISMINUC.	TRASP.	FINAL BAL.
Furniture	216	600,37	0,00	0,00	0,00	600,37
Equipment for the procedures of information	217	12.763,41	2.186,22	0,00	0,00	14.949,63
TOTAL		13.363,78	2.186,22	0,00	0,00	15.550,00
ACCUMULATED AMORTIZATION						
Accumulated amortization of the furniture	2816	(286,67)	(52,88)	0,00	0,00	(339,55)
Amortization of the equipment procedures	2817	(11.952,67)	(1.319,45)	0,00	0,00	(13.272,12)
TOTAL		(12.239,34)	(1.372,33)	0,00	0,00	(13.611,67)
FIXED ASSETS VALUE		1.124,44				1.938,33

NOTE 7 – HISTORICAL AND CULTURAL HERITAGE GOODS

There are no goods of this nature.

NOTE 8 – USERS, SPONSORS AND OTHER DEBTORS OF THE ACTIVITIES

The balance of this account corresponds, for the most part, to the pending collection account of the organizations that provide subsidies.

The movement during the year of the balance sheet items included in this grouping, as well as the balance at December 31, is as follows:

(Euros)	INITIAL BALANCE	UPS	DOWNES	FINAL BALANCE
2024				
Users and debtors	8.369,15	71.821,37	(65.540,87)	14.649,65
Other debtors	-	206.874,89	(206.874,89)	-
Other debts with the Public Administration	213.729,30	682.703,38	(317.250,58)	579.182,10
TOTAL	222.098,45	961.399,64	(589.666,34)	593.831,75
2023				
Users and debtors	4.820,00	40.365,85	(36.816,70)	8.369,15
Other debtors	1.371,00	4.793,68	(6.164,68)	-
Other debts with the Public Administration	446.281,97	390.149,98	(622.702,65)	213.729,30
TOTAL	452.472,97	435.309,51	(665.684,03)	222.098,45

NOTE 9 – FINANCIAL INVESTMENTS

The balance of these Investments corresponds to a mandatory contribution as a service partner of Coop57 located on the long-term Balance Sheet.

Additionally, service partner entities may make voluntary capital contributions. These contributions are remunerated with an annual interest not exceeding 4%.

In 2024, the entity made a contribution of 590,88 euros (85.432,08 euros in 2023), which earned 729,48 euros in interest (789,37 euros in 2023).

These investments are considered financial assets at amortized cost.

NOTE 10 – OFFICIAL SUBSIDIES TO ACTIVITIES

The official subsidies received in 2024 for the Association's activity, broken down by organization, are as follows:

<u>OFFICIAL SUBSIDIES</u>	(Euros)
Catalan Development Cooperation Agency (ACCD)	139.806,25
Hall of Barcelona	120.000,00
UE Bankwatch	-
UE DEAR	421.775,69
Open Society Initiatives Promotion Foundation	181.874,89
Total	871.874,13

The official subsidies received in 2023 for the Association's activity, broken down by organization, are as follows:

<u>OFFICIAL SUBSIDIES</u>	(Euros)
Catalan Development Cooperation Agency (ACCD)	350.000,00
Hall of Barcelona	40.000,00
UE Bankwatch	-
UE Erasmus+	-
Open Society Initiatives Promotion Foundation	-
Total	390.000,00

The composition of the balance of the heading of "Subsidies, donations and legacies received" as of December 31, 2024, broken down by organizations is as follows:

<u>OFFICIAL SUBSIDIES</u>	(Euros)
Catalan Development Cooperation Agency (ACCD)	251.869,15
Hall of Barcelona	126.141,33
Open Society Initiatives Promotion Foundation	151.616,61
Rockefeller Brothers	-
UE ERASMUS+ Fairfin	364.005,13
UE Bankwatch	-
Total	893.632,22

The transfer as income for the year 2024 of the official subsidies received calculated based on the accrued expenses amounts to 501.201,93 euros.

The composition of the balance of the heading "Subsidies, donations and receipts received" as of December 31, 2023, broken down by organizations is as follows:

<u>OFFICIAL SUBSIDIES</u>	(Euros)
Catalan Development Cooperation Agency (ACCD)	541.391,06
Hall of Barcelona	103.104,21
Open Society Initiatives Promotion Foundation	1.268,87
Rockefeller Brothers	1.674,80
UE ERASMUS+ Fairfin	-
UE Bankwatch	23.408,67
Total	670.847,61

The transfer as income for the 2023 financial year of the official subsidies received calculated based on the accrued expenses amounted to 538.654,84 euros.

NOTE 11 – PROVISIONS

In 2023, the organization established reserve funds for the staff training plan, the health plan and a solidarity fund to finance activities related to our mission. This is set at 3% of annual income. In 2024 the amount is 20,957.30 euros.

- 1% for the organization's staff training fund (€5.719,39)
- 1% for the organization's staff health fund (€9.518,52)
- 1% for the solidarity fund to invest in external projects related to the organization's mission (€5.719,39)

NOTE 12 – DEBTS

The Association has no debts with a duration of more than one year or that have a real guarantee.

NOTE 13 – PERSONAL

As of December 31, 2024, the Association has a balance of 0.00 euros registered as Remuneration pending payment. On December 31, 2023, the balance was 0,00 euros.

NOTE 14 – PUBLIC ADMINISTRATIONS

As of December 31, 2024, the balance of these accounts includes the following items:

	<u>Creditor balance (Euros)</u>
HP Creditor for IRPF	12.449,03
HP Creditor for VAT	1.398,76
Social Security organizations	9.878,42
Total	23.726,21

As of December 31, 2023, the balance of these accounts includes the following items:

	<u>Creditor balance (Euros)</u>
HP Creditor for IRPF	10.630,99
HP Creditor for VAT	1.437,17
Social Security organizations	8.604,24
Total	20.672,40

NOTE 15 – DONATIONS AND OTHER INCOME FOR THE ACTIVITIES

As of December 31, 2024, the balance of this account includes the following items:

	<u>(Euros)</u>
Services provided	43.694,15
Donations data	6.955,00
Donations for activities	2.648,66
Total	<u>53.297,81</u>

As of December 31, 2023, the balance of this account includes the following items:

	<u>(Euros)</u>
Services provided	35.902,70
Donations data	7.386,00
Donations for activities	855,62
Total	<u>44.144,32</u>

The amount indicated in the turnover is made up of those indicated in this point, and the transfer of subsidies from point 10.

NOTE 16 – OTHER INFORMATION

During the financial year ending December 31, 2024, the composition of the Board of Directors is as follows:

President:	Marta Pérez
Vice-president:	Raül Sánchez García
Secretary:	Eduard Vázquez Olivares
Treasurer:	Pilar Fontserè Serra
Vocals:	Emma Avilés, Javier Lechón, Josep Nualart, Sònia Farré

During the year ended December 31, 2024 and 2023, the members of the Board of Directors did not receive any compensation for expenses related to their position on the Board of Directors. However, some members of the Board of Directors are also employees of the entity, without exceeding half plus one of its members, as stipulated in the entity's statutes.

NAMES AND SURNAMES	JOB	REMUNERATION AMOUNT	CONCEPT
Nicola Scherer	Outgoing President (until 26/06/2024)	14.608,89€	Research technique and projects
Marta Perez Fargas	Incoming President (from 26/06/2024)	14.515,42€	Communication technique
Raül Sánchez García	Vice-president	0,00 €	No remuneration
Eduard Vázquez Olivares	Secretary	29.238,09€	Administration and finance technician
Pilar Fontserè Serra	Treasurer	0,00 €	No remuneration
Javier Lechón Peralta	Vocal	0,00 €	No remuneration
Emma Avilés Thurlow	Vocal	0,00 €	No remuneration
Josep Nualart Corpas	Vocal	29.238,09€	Research and project technician
Sònia Farré Fidalgo	Vocal	0,00 €	No remuneration

On December 31, 2024 and 2023, the Association has no guarantees or other guarantees.

The number of people employed (in percentage of Full-time at 35 h/week) during the financial year, distributed by category and broken down by gender, is as follows:

Category	MEN		WOMEN		No Binary		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Research and projects	1,81	2,00	3,54	2,23	0,43	0,50	5,78	4,73
Production sphere coordination	0,00	0,00	0,50	0,50	0,00	0,00	0,50	0,50
Reproductive sphere coordination	0,00	0,00	0,00	0,00	0,57	0,50	0,57	0,50
communication	0,00	0,00	1,14	1,95	0,00	0,00	1,14	1,95
administration	0,00	0,00	0,50	0,33	1,00	1,00	1,50	1,33
Fundraising	0,00	0,00	0,42	0,50	0,00	0,00	0,42	0,50
TOTAL	1,81	2,00	6,10	5,51	2,00	2,00	9,91	9,51

NOTE 17 - INFORMATION ON PAYMENT POSTPONEMENTS MADE TO SUPPLIERS. ADDITIONAL PROVISION 3. "DUTY OF INFORMATION" OF LAW 15/2010, OF JULY 5.

At the end of the financial year, the Association is up to date with payment deferrals made to suppliers, as established by law.

NOTE 18 – REMUNERATION OF AUDITORS

The audit fees for the 2024 financial year, billed in 2025, for the audit work is 2,690.00 euros (2.300 euros in 2023).



OBSERVATORI DEL DEUTE
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NIF G-63604342

NOTE 19 – SUBSEQUENT FACTS

From December 31, 2024 and until the date of preparation of these annual accounts, no additional relevant events have occurred that require the expansion or modification of the content of these annual accounts.

Barcelona, on June 3, 2025

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The treasurer
Pilar Fontserè Serra

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Approval of the president
Marta Pèrez