ACORDIA ACR

AN INDEPENDENT MEMBER FIRM OF PrimeGlobal

Audit Report on Simplified Financial Statements Issued by an Independent Auditor as of December 31, 2025

XARXA DE L'OBSERVATORI DEL DEUTE EN LA GLOBALITZACIÓ

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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, 2025, 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, 2025, 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.

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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	Procedures applied in the audit
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.	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.

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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

Vizuete

Javier Vizuete Carrizosa
Roac Number 23082

Barcelona, 1 July 2026

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GLOBALIZATION DEBT OBSERVATORY NETWORK

Simplified Annual Accounts corresponding to the financial year ended December 31, 2025

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GLOBALIZATION DEBT OBSERVATORY NETWORK
Simplified balance sheet at December 31, 2025
(Expressed in euros)

ASSETS	Notes	2025	2024
NON-CURRENT ASSETS		**4.759,19**	**4.125,12**
Intangible Assets	**5**	**2.465,65**	**2.203,38**
Material Assets	**6**	**1.292,02**	**920,22**
Financial Investments	**9**	**1.001,52**	**1.001,52**
CURRENT ASSETS		**881.905,03**	**1.110.570,51**
Stocks		**-**	**-**
Users, sponsors and debtors for sales and services	**8**	**512.505,98**	**593.831,75**
Financial Investments	**9**	**146.679,87**	**146.088,21**
Accruals		**1.255,74**	**1.093,21**
Cash and other equivalent liquid assets		**221.463,44**	**369.557,34**
TOTAL ASSETS		**886.664,22**	**1.114.695,63**

LIABILITIES & SHAREHOLDER'S EQUITY	Notes	2025	2024
SHAREHOLDER'S EQUITY		**824.775,05**	**1.048.334,32**
OWN FUNDS		**155.881,32**	**154.702,10**
Reserves		154.702,10	151.731,70
Exercise surplus	**3**	1.179,22	2.970,40
GRANTS, DONATIONS AND LEGACIES RECEIVED	**10**	**668.893,73**	**893.632,22**
CURRENT LIABILITIES		**61.889,17**	**66.361,31**
Short term provisions	**11**	**19.859,11**	**20.957,30**
Short term debts	**12**	**5.312,35**	**4.867,45**
Creditors for activities and other accounts payable	**12**	**36.717,71**	**40.536,56**
Suppliers		372,68	835,71
Other creditors		15.834,27	15.974,64
Personal (remuneration pending payment)	13	-	-
Other debts	14	20.510,76	23.726,21
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**886.664,22**	**1.114.695,63**

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GLOBALIZATION DEBT OBSERVATORY NETWORK
Simplified profit and loss account corresponds to the annual financial year ended December 31, 2025
(Expressed in euros)

	Notes	2025	2024
Activity income	10 and 15	625.654,59	579.647,47
Grants granted and other expenses		(3.502,10)	(9.439,39)
Personal expenses		(385.604,55)	(390.427,95)
Other operating expenses		(235.826,09)	(177.558,67)
Amortization of fixed assets		(2.543,83)	(2.223,94)
Deterioration and result from disposals of fixed assets		-	-
Other Results		61,99	89,47
OPERATING RESULT		(1.759,99)	86,99
Financial income		2.939,21	2.883,41
Change differences		-	-
Deterioration and result of alignments of financial instruments		-	-
FINANCIAL RESULT		2.939,21	2.883,41
RESULT BEFORE TAXES		1.179,22	2.970,40
TAXES ON PROFITS		-	-
EXERCISE RESULT	3	1.179,22	2.970,40

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GLOBALIZATION DEBT OBSERVATORY NETWORK
Statement of changes in equity corresponding to the annual financial year ended December 31, 2025
(Expressed in euros)

	Reserves	Surplus of the exercise (Note 3)	Grants, donations and receipts received	TOTAL
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 shareholder's 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**
Total income and expenses recognized in the shareholder's equity	-	1.179,22	-	1.179,22
Other variations in the shareholders equity	2.970,40	(2.970,40)	(224.738,49)	(224.738,49)
BALANCE, END OF THE YEAR 2025	**154.702,10**	**1.179,22**	**668.893,73**	**824.775,05**

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NOTE 1 – <u>ACTIVITY OF THE ASSOCIATION</u>

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 2025

We can see that the worst-case scenarios we outlined in the 2025-2028 strategic plan are coming true. Corporate and economic power, propped up by political institutions that are increasingly shifting to the right, continue to advocate rearmament as the solution to war, and techno-optimism and the plundering of resources as responses to the climate emergency. The entrenchment of Russia's invasion of Ukraine, the false peace agreement in Palestine, and institutional complicity in the genocide perpetrated by the State of Israel have continued to shape the international context. Added to the inaction and impunity of institutions, the crisis of multilateralism further complicates the difficult task of finding just solutions at a global level. Resource imperialism has once again brought fossil fuels to the forefront, although the corporate energy transition had never truly left them behind, and the climate emergency and the urgent need to address it seem to have fallen into oblivion.

Yet, in the face of this entire context, civil society has remained active. Throughout 2025, mobilisations for Palestine have taken to the streets in countless cities around the world, including Barcelona. Activists from all over the world have put their bodies on the line through the Global Sumud Flotilla, to denounce the war crimes committed by the State of Israel and demand an end to the genocide of the Palestinian people. In Barcelona, the departure of the flotilla brought together thousands of people. In the United States, racist policies have also been met with a response in the streets. Mutual aid networks have organised in cities such as Minneapolis, where neighbours have mobilised against ICE's discriminatory policy. In Catalonia, the social response to the rising cost of housing and living has led to one of the largest demonstrations in recent years, placing the need to put an end to real estate speculation at the centre. The defence of the territory and of a truly just transition has been led by the space *Revoltes de la Terra*, in Mont-roig del Camp, with a first germination of struggles. Meanwhile, in Valencia, one year after one of the worst flooding episodes on the peninsula in recent years, the mass mobilisations demanding political accountability for the response to the DANA ended with the resignation of President Carlos Mazón.

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From the ODG, we have developed our 2025 work plan by reading the context and supporting the struggles and mobilisations mentioned above. We have continued to denounce the extractivism of the corporate energy transition in countries such as Madagascar and Brazil, but also in Northern Europe. We have strengthened alliances around financial justice to influence redistributive fiscal policies with social justice, and we have contributed an alternative perspective through ecofeminist degrowth proposals, among others.

Inside the ODG

In 2025, we celebrated the Observatory's 25th anniversary. We held a celebration event with the wider ODG community, where we offered a perspective on the past, present and future of social struggles against debt.

We also approved and began implementing the 2025-2028 strategic plan, continued the decision-making process regarding the legal form and the possible transformation into a cooperative, and initiated a review process from a decolonial and anti-racist perspective.

Internally, 2025 has been a difficult year for the ODG, as we have had to deal with the departure of three members of the technical team. The reduction in staff amounted to 21.74% compared with the team with which we began the year.

Two people left voluntarily, but given the economic uncertainty, we were unable to replace these positions and, finally, in November, we had to carry out a dismissal related to organisational and economic causes.

On the other hand, the team faced an intense 2025 in terms of managing resources and activities, in addition to other important challenges such as the transformation into a cooperative, which required considerable efforts through sustained internal meetings using our own resources.

Despite everything, internal cohesion remains reasonably healthy, and the tools we have put in place to care for the team —such as flexibility, work-life balance, conflict management and internal evaluation, among others— have worked and have allowed us to sustain and navigate 2025 adequately.

What did we do in 2025? 5 key milestones

- **ODG's 25th anniversary**

  More than one hundred people joined us at Nau Bostik to celebrate ODG's 25th anniversary. This was a historic milestone, which we took as an opportunity to reconnect with many of the people who have been part of the project over all these years. In addition, the anniversary was accompanied by a communication and outreach campaign under the slogan "We are more necessary than ever".

- **Eurodad Conference in Barcelona and FfD4 in Seville**

  This year we actively participated in two political advocacy events on financial justice. From ODG, we contributed a perspective based on global, feminist and climate justice, both in hosting the Eurodad Conference in Barcelona and at the Finance for Development Conference in Seville.

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- **Report on the DANA and emergency response conference**

  One year after the DANA disaster and institutional negligence, ODG, in collaboration with *La Directa*, produced two reports and an opinion article on the economic management of the recovery process. Along these lines, and in order to strengthen public-community responses to extreme weather events, we organised a conference to connect knowledge from the community sphere, academia and public administration.

- **Documentary *The Lands to Live***

  In February 2025, we premiered the documentary *The Lands to Live: resistances to green extractivism in Madagascar*, the result of fieldwork carried out in the summer of 2024 in collaboration with CRAAD-OI Madagascar. During 2025, we held 15 screenings across Catalonia, the Spanish State, and even in other European countries and Brazil.

- ***Brazil tour and COP30***

  Three members of the ODG team travelled to Brazil to follow COP30 and the People's Summit, which took place in Belém in November. In addition, in the previous weeks, a tour of strategic meetings was held across Brazilian territory to learn about struggles defending the territory against green extractivism and to think collectively about resistance strategies.

Financial Justice

For the Financial Justice area, the first half of 2025 was marked by networking, awareness-raising, communication and advocacy work around the 4th United Nations Conference on Financing for Development (FfD4), which took place in early July 2025 in Seville. We carried out numerous networking and awareness-raising activities in spaces such as LaFede, to explain the importance of this international conference in advancing proposals for reforming the financial system from the perspectives of global, feminist and climate justice. We participated in institutional advocacy spaces organised at state level by La Coordinadora de ONG para el Desarrollo and, at European level, by the Eurodad network. In addition, in January 2025 we co-organised the Eurodad International Conference in Barcelona with Eurodad, with the aim of coordinating civil society actions ahead of Seville.
The networking and awareness-raising efforts were successful, as there was strong participation from Catalan organisations during the FfD4 Conference, and especially in the days leading up to the Feminist Forum and the Social Forum. Among the communication activities, we can highlight the workshop for journalists, which was very well received; the launch of the European Era of Justice campaign; and the collaboration with Mar Sala, content creator and journalist, who accompanied the ODG team to Seville to follow the FfD4 on social media.

During 2025, we continued to follow COP30, connecting debt with climate justice. In March, we published the article "Ecofeminist and feminist actors at the COP: Eight conversations about challenges, strategies, and alliances", by Laura Heckmann, collaborating student at the Universitat Autònoma de Barcelona. We contributed to the campaign for the climate summit with ecofeminist proposals for climate policies. The aim was to make visible the demands of our colleagues from the Global South, who are calling for reparations for invisible debts —climate, colonial and care debts— and to denounce certain false climate solutions, such as debt swaps and carbon markets. We collaborated with the Malagasy organisation CRAAD-OI by publishing a

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joint policy paper, and we produced communication materials, such as the reel on false solutions at COP30.

The year 2025 was the Jubilee year. Together, we recalled the last Jubilee year, 2000, which marked the birth of the ODG. We discussed the global debt movement, its successes and challenges, in the podcast Desenredades #29, in press articles and at the panel on present and future debts held during the ODG anniversary celebration.

In response to the rearmament of the European Union, the ODG has mobilised against the increase in military expenditure and growing militarisation. Together with more than 800 organisations, we supported the manifesto "We do not resign ourselves to rearmament and war in Europe" and analysed what lies behind the EU's emergency kit proposal.

Climate Justice

From the Climate Justice area, we have continued our work analysing the impacts of the green, digital and military transitions, especially in relation to critical minerals. In this regard, the publication of the report "Neocolonialism in the name of the green transition. Rare earth mining in Madagascar" and the documentary "The Lands to Live" stand out. The documentary recounts the impacts of, and resistance to, rare earth mining in Madagascar. On the other hand, in November, two members of the team carried out a tour of strategic meetings in Brazil, to connect with struggles resisting rare earth extractivism. New links were forged, knowledge was exchanged and joint mobilisation strategies were built. The tour passed through the states of Bahia and Goiás, stopped in São Paulo to participate in the anti-extractivist meeting co-organised with the *Pacto Ecosocial e Intercultural del Sur*, and ended in Belém, in the state of Pará. From there, the team followed the COP30 negotiations and participated in parallel mobilisation activities. In addition, an activist from Madagascar was invited to Brazil in order to enable alliances between resistance movements against green extractivism in both countries.

ODG has also deepened its analysis of the impacts of the green and digital transitions in the European Union, with particular attention to rare earths and the new dynamics of extractivism associated with European industrial policy. In this context, the publication of the special feature "The European route of rare earths" stands out. Produced in collaboration with *Climática*, it was the result of fieldwork carried out by ODG in Sweden and Estonia. The piece analyses the expansion of mining in the Swedish Arctic, specifically in Kiruna, and the processing of these strategic materials in Sillamäe, Estonia, within the framework of the European strategy for technological autonomy and green transition.
The project highlights the social, environmental and territorial impacts of this extractive chain, as well as the tensions with local and Indigenous communities —such as the Sámi people— and the contradictions of a model that, under the discourse of decarbonisation, reinforces dynamics of extraction and material dependence also linked to the technology and defence industries.

In 2025, we also continued to support the Network for Energy Sovereignty (*Xarxa per la Sobirania Energètica*, Xse). In view of the current context of polarisation in the debate on the energy transition in Catalonia, the Xse has decided to take on a bridging role, seeking to facilitate dialogue between the different actors involved. For this reason, it was decided to prepare a report on what Catalonia's energy model should look like in 2050, framed within climate objectives and based on sufficiency criteria. This is proposed as an alternative response to the Energy Projection of Catalonia (*Projecció Energètica de Catalunya*, PROENCAT) prepared by the Government of Catalonia.

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In addition, we have continued our work on the development of the hydrogen market and its infrastructures from a critical perspective at both state and European level, together with the network *Gas is not a Solution*.

Commons

For the area of commons and ecofeminisms, 2025 has been the year in which we presented the publication Ecofeminist Degrowt, slowing down to reclaim life. This publication, developed through a collective debate process involving more than 30 ecofeminist activists, was presented in Poble-sec, Moià, Figueres, Darnius, Bilbao, Sants, Cervera, at the Congress of Deputies, at the Feminist Economics Congress and at the meeting of the *Pacto Ecosocial del Sur* in São Paulo. We also discussed it on the podcast *Desenredadas #27* with Yayo Herrero and Blanca Valdivia.

In addition, we have also launched a new line of research on emergency response, focusing on how public-private partnerships appropriate emergency funds, and on the key role played by community-based or public-community alternatives in the face of growing emergencies. The results of the research can be read in the report published by La Directa: One year after the DANA in l'Horta Sud de València. We also discussed it on the podcast Desenredadas #30 with Rut Moyano, member of the Local Emergency and Reconstruction Committee (CLER) of Benetússer. We also organised a conference and a public event on how to strengthen community responses to climate disasters.

On the other hand, we participated in and supported the organisation of the first Feminist Economics meeting of Abya Yala, which brought together four hundred women comrades involved in feminist, urban and peasant movements, cooperatives, social economy spaces and the university sphere, from various territories of Abya Yala —Argentina, Uruguay, Paraguay, Chile, Mexico, Ecuador, Brazil, Colombia, Peru, Costa Rica, the Dominican Republic, Cuba, among others— as well as from South Africa, the Spanish State, Italy and Sweden. This academic and social congress gives continuity to and expands the scope of the Feminist Economics Congresses that had until now been held in the Spanish State.

From the ODG, following this first meeting in Argentina in March and the Feminist Economics Congress in Seville in October, we were able to consolidate a space for coordination around feminist economics among Catalan organisations and activists, which led us in October to publish the *La Directa* supplement "Flama feminista".

From the area, we have also accompanied the advocacy and communication process for the creation of the Catalan Centre for Business and Human Rights, a legislative initiative that has faced numerous obstacles, but which was registered again in Parliament in March, with the support of a parliamentary majority. Finally, in November we participated in the People's Summit in Belém, Brazil, an international meeting space where we were able to connect with Brazilian, Latin American and international movements against corporate power.

Finally, a key milestone for the defence of the commons in Catalonia has been the birth of *Revoltes de la Terra*, with its first "germination" in Mont-roig del Camp. Several colleagues from the ODG team participated, giving continuity to the alliances forged in 2024 during Volt 6.

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Publications

1. Self-published book | *Ecofeminist Degrowth. Slowing Down to Reclaim Life*
2. Neocolonialism in the Name of the Green Transition. Rare Earth Mining in Madagascar
3. Five Key Issues Connecting Debt, Climate and Feminisms at the FfD4 Conference
4. Dossier | *Ecofeminist Flame*
5. *Ecofeminist Proposals for Climate Action Against False Solutions – The Case of Madagascar*
6. Brazil's Green Transition Beyond COP30

Communication

In 2025, the ODG appeared in 95 media pieces, including reports, opinion articles, interviews, and appearances on television, radio and podcasts.

In terms of website visits, the visits received by the landing page on the ODG's 25th anniversary stand out, as well as content related to rare earths and the publication on *Ecofeminist Degrowth*.

The topics with the highest number of downloads include, once again, the publication *Ecofeminist Degrowth*, the map of the impacts of conflicts caused by rare earth extraction, and the research on green neocolonialism in Madagascar.

Audiovisual highlights

- Short documentary film *"The Lands, to Live"* (ODG and Bruna Coop) https://youtu.be/Id_nb_3kQXM?si=yP8ASgEd-bVX5t2y
- Collaboration with Cuellilargo:https://www.instagram.com/p/DIJcUS9CWiz/
- COP30 reels:
    - 1: https://www.instagram.com/p/DRDgdHbj0mQ/
    - 2: https://www.instagram.com/p/DRIMqdKj39Q/
    - https://www.instagram.com/p/DRQTkSDj-pX/
    - 3: https://www.instagram.com/p/DRagtR7j4ls/

We have carried out four collaborations with influencers: Cuellilargo, Mar Sala, Helena Sardà and Spanish Revolution.

ODG dissemination channels reach data | December 2025

Website visits:
- 32.757 visits
- 2.773 downloads

Newsletter
- 16 newsletters
- 4.071 subscribers

Desenredadas podcast
- 4 episodes
- 1.200 listens

Instagram
- 3.172 followers
- 77.800 impressions

Youtube
- 1.070 followers
- 6.543 views

Telegram
- 441 followers

Bluesky
- 567 followers

Twitter
- 8.520 followers

Our IT systems and tools run on non-corporate providers and on free and open-source software, ensuring the security and privacy of our team and of the people we work with. We use our servers and equipment with awareness of their climate impact and CO_2 footprint, seeking to keep our cloud space small and coherent, and to reflect on the technology we choose to purchase.

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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.

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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 2025, 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 2025 result is as follows:

	(Euros)
Exercise result:	1.179,22
Application:	
Reserves	1.179,22
Total	1.179,22

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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

NOTE 4 – <u>REGISTRATION AND ASSESMENT RULES</u>

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.

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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.

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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.

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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 2025 was as follows:

CONCEPT	ACC.	PREV. BAL.	ADDITIONS	DISMINUC.	TRASP.	FINAL BAL.
Informatics applications	206	4.155,42	1.687,95	0,00	0,00	5.843,37
TOTAL		4.155,42	1.687,95	0,00	0,00	5.843,37
ACCUMULATED AMORTIZATION						
Accumulated amortization of the informatics applications	2806	(1.952,04)	(1.425,68)	0,00	0,00	(3.377,72)
TOTAL		(1.952,04)	(1.425,68)	0,00	0,00	(3.377,72)
FIXED ASSETS VALUE		**2.203,38**				**2.465,65**

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**

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NOTE 6 – FIXED ASSETS

The movement of this account during the year 2025 was as follows:

CONCEPT	ACC.	PREV. BAL.	ADDITIONS	DISMINUC.	TRASP.	FINAL BAL.
Furniture	216	600,37	141,90	0,00	0,00	742,27
Equipment for informatics procedures	217	15.116,61	1.348,05	0,00	0,00	16.464,66
TOTAL		15.716,98	1.489,95	0,00	0,00	17.206,93
ACCUMULATED AMORTIZATION						
Accumulated amortization of the furniture	2816	(392,43)	(54,06)	0,00	0,00	(446,49)
Accumulated amortization of the informatics applications	2817	(14.404,33)	(1.064,09)	0,00	0,00	(15.468,42)
TOTAL		(14.796,76)	(1.118,15)	0,00	0,00	(15.914,91)
FIXED ASSETS VALUE		**920,22**				**1.292,02**

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 the procedures of information	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)
Amortization of the equipment procedures	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**

NOTE 7 – HISTORICAL AND CULTURAL HERITAGE GOODS

There are no goods of this nature.

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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	DOWNS	FINAL BALANCE
2025				
Users and debtors	14.649,65	18.214,99	(31.660,64)	1.204,00
Other debtors	-	129.000,00	(69.000,00)	60.000,00
Other debts with the Public Administration	579.182,10	255.827,24	(383.707,36)	451.301,98
TOTAL	**593.831,75**	**403.042,23**	**(484.368,00)**	**512.505,98**
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**

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 591,66 euros (590,88 euros in 2024), which earned 730,44 euros in interest (729,48 euros in 2024).

These investments are considered financial assets at amortized cost.

NOTE 10 – OFFICIAL SUBSIDIES TO ACTIVITIES

The subsidies received in 2025 for the Association’s activity, broken down by organization, are as follows:

OFFICIAL SUBSIDIES	(Euros)
Catalan Development Cooperation Agency (ACCD)	-
Hall of Barcelona	160.000,00
Barcelona Provincial Council	95.000,00
UE DEAR	-
Olin Foindation	60.000,00
Total	315.000,00

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

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

The composition of the balance of the heading of "Subsidies, donations and legacies received" as of December 31, 2025, broken down by organizations is as follows:

OFFICIAL SUBSIDIES	(Euros)
Catalan Development Cooperation Agency (ACCD)	61.829,44
Hall of Barcelona	161.889,18
Barcelona Provincial Council	51.536,37
Enco	(5.837,44)
UE DEAR	260.237,56
Open Society Initiatives Promotion Foundation	79.238,62
Olin Foundation	60.000,00
Total	668.893,73

The transfer as income for the year 2025 of the official subsidies received calculated based on the accrued expenses amounts to 539.738,49 euros.

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

OFFICIAL SUBSIDIES	(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 2024 financial year of the official subsidies received calculated based on the accrued expenses amounted to 501.201,93 euros.

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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 19.859,11 euros (20.957,30 euros in 2024).

- 1% for the organization's staff training fund (€6.278,07)
- 1% for the organization's staff health fund (€7.302,97)
- 1% for the solidarity fund to invest in external projects related to the organization's mission (€6.278,07)

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, 2025, the Association has a balance of 0.00 euros registered as Remuneration pending payment. On December 31, 2024, the balance was 0,00 euros.

NOTE 14 – PUBLIC ADMINISTRATIONS

As of December 31, 2025, the balance of these accounts includes the following items:

	Creditor balance (Euros)
HP Creditor for IRPF	12.444,65
HP Creditor for VAT	86,38
Social Security organizations	7.979,73
Total	20.510,76

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

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

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NOTE 15 – DONATIONS AND OTHER INCOME FOR THE ACTIVITIES

As of December 31, 2025, the balance of this account includes the following items:

	(Euros)
Services provided	17.469,15
Donations data	7.119,00
Donations for activities	29.477,95
Total	54.066,10

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

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

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, 2025, the composition of the Board of Directors is as follows:

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

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During the year ended December 31, 2025 and 2024, 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
Marta Pérez Fargas	President (until 15/12/2026)	30.139,96€	Political Coordination
Raul Sánchez Garcia	Vice-president	0,00 €	No remuneration
Eduard Vázquez Olivares	Secretary (until 16/12/2026)	30.139,96€	Administration and finance manager
Pilar Fontserè Serra	Treasurer (until 9/02/2026)	0,00 €	No remuneration
Emma Avilés Thurlow	Vocal	0,00 €	No remuneration
Sònia Farré Fidalgo	Vocal	0,00 €	No remuneration
Javier Lechón Peralta	Vocal	0,00 €	No remuneration
Josep Nualart Corpas	Vocal	20.149,28	Project technician

On December 31, 2025 and 2024, 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		Non binary		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Research and projects	1,81	1,81	2,89	3,54	0,30	0,43	5,04	5,78
Productive sphere coordination	0,00	0,00	0,86	0,50	0,00	0,00	0,86	0,50
Reproductive sphere coordinarien	0,00	0,00	0,00	0,00	0,50	0,57	0,50	0,57
Comunication	0,00	0,00	1,14	1,14	0,00	0,00	1,14	1,14
Administration	0,00	0,00	0,33	0,50	0,98	1,00	1,31	1,50
Fundraising	0,00	0,00	0,14	0,42	0,00	0,00	0,14	0,42
TOTAL	1,81	1,81	5,37	6,10	1,77	2,00	8,99	9,91

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 2025 financial year, billed in 2026, for the audit work is 2.785,00 euros (2.690 euros in 2024).

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NOTE 19 – SUBSEQUENT FACTS

From December 31, 2025 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 30, 2026

40531677L ALFONSO PEREZ (R: G63604342)

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Fecha: 2026.06.30 19:19:59 +02'00'

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Approval of the president
Alfons Perez Lopez