

INDEPENDENT AUDITOR'S REPORT ON THE SHORTENED ANNUAL STATEMENT

Translation of the report originally issued in Spanish,
in the event of discrepancy, the Spanish-language version prevails.

To the founders of FUNDACIÓN OCEANA:

Opinion

We have audited the accompanying shortened annual statements of FUNDACIÓN OCEANA, which comprise the shortened balance sheet at December 31st 2023, the shortened income statement and the shortened annual report for the year then ended.

In our opinion, the accompanying shortened annual statements present fairly, in all material respects, the equity and financial position of FUNDACIÓN OCEANA at December 31st, 2023, and its results for the year then ended, in accordance with the regulatory financial reporting framework applicable (which is identified in note 2 to the accompanying shortened annual report) and, especially, with the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the shortened annual statements" of our report.

We are independent of the Entity in accordance with the ethical requirements, including those of independence that are relevant to our audit of shortened annual statements in Spain in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those of auditing accounts or have attended situations or circumstances that, in accordance with the provisions of said legislation, have affected the necessary independence so that it has been compromised.

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

Most relevant issues

Most relevant issues are those matters that, in our professional judgement, were of most significance in our audit in the shortened annual statements of the current period. These matters were addressed in the context of our audit of the shortened annual statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion of these matters.

We have determined that there are no significant risks considered in the audit and that should be reported in our report.

Other matters

In December 2023, the Foundation received from the Tax Administration a notification of a census rectification procedure in reference to the special tax regime for non-profit entities, because the Foundation's annual accounts for the fiscal year 2021 did not appear in the list of annual accounts deposited in the Register of Foundations. However, these accounts had been submitted for deposit previously during the same fiscal year, although they were rejected due to formal requirements. The reported qualifications were finally solved, and the foundation made a new presentation of accounts in February 2024, which is pending its definitive registration, hence, those responsible for the governance of the entity consider that when this takes place, the situation mentioned at the beginning of this paragraph will be resolved.

Likewise, the foundation had been unable to submit the abbreviated accounts to the Protectorate of Foundations since 2017, an issue that has been resolved in the same manner explained in the previous paragraph, and the final registration of these accounts is expected in the coming months.

The Board of Trustees Responsibility for the Shortened Annual Statements

The board of trustees are responsible for preparing the accompanying shortened annual statements so that they present fairly the equity, the financial position and results of FUNDACIÓN OCEANA in accordance with the regulatory framework for financial information applicable to the entity in Spain, and for such internal control as they determinate is necessary to enable the preparation of the shortened annual statements that are free from material misstatements, whether due to fraud or error.

In preparing shortened annual statements, the board of trustees are responsible for assessing the entity'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 trustees either intend to liquidate the FUNDACIÓN OCEANA or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the shortened annual statements.

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice 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 shortened annual statements.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the shortened annual 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of trustees.
- Evaluate the overall presentation, structure and content of the shortened annual statements, including the disclosures, and if the shortened annual statements represent the transactions and events in a fairly way.
- Conclude on the appropriateness of the board of trustees 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 entity'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 shortened annual 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 entity to cease to continue as a going concern.

We communicate with the board of trustees regarding of FUNDACIÓN OCEANA, 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.

From the matters communicated with the board of trustees, we determinate those matters that were of most significance in the audit of the shortened annual statement of the current period and are therefore the most significant risks.

We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter.

In Madrid, on July 19th, 2024

MGI Audicon & Partners SLP

C.I.F. B-83/07280

C/ Cuesta Blanca, s/n

C.C. Cuesta Blanca Level 20 (planta 3ª)

Miguel Angel Ramirez Colado (ROAC 24.167)

MGI Audicon & Partners, S.L.P. (ROAC SO 1.504)



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1. District of Columbia, United States of America
2. This public document has been signed by LESLIE LAROSE
3. acting in the capacity of NOTARY PUBLIC IN AND FOR THE DISTRICT OF COLUMBIA
LESLIE LAROSE, NOTARY PUBLIC IN AND FOR THE
4. bears the seal/stamp of DISTRICT OF COLUMBIA

CERTIFIED

5. at Washington, D.C. 28, JUNE 2024
6. the _____ day of _____
7. by Secretary of the District of Columbia
8. No. 732347
9. Seal/Stamp _____
10. Signature: _____



Kimberly A. Bassett
Kimberly A. Bassett
Secretary of the District of Columbia

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FUNDACIÓN OCEANA

ANNUAL ACCOUNTS
CORRESPONDING TO THE FINANCIAL YEAR ENDING
DECEMBER 31, 2023

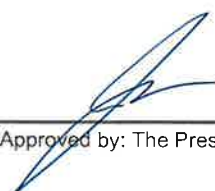
(IN EURO)

FUNDACIÓN OCEANA
ABBREVIATED BALANCE SHEET AS OF DECEMBER 31, 2023

ASSETS	NOTES	2023	2022
A) NON-CURRENT ASSETS		198.898,49	232.675,44
Intangible assets	5	0,00	0,00
Fixed assets	5	161.113,28	194.878,04
Long-term financial investments	7	37.785,21	37.797,40
B) CURRENT ASSETS		1.910.907,52	1.528.162,21
Inventories	4.8	4.356,00	3.106,68
Users and other debtors of own activity	7, 9	1.156.384,31	526.996,67
Trade debtors and other receivable accounts.	7	399.250,77	790.362,76
Short-term financial investments with associated and group entities		954,60	999,58
Short-term financial investments	7	152,27	152,27
Short-term accruals		34.696,76	57.293,80
Cash and other equivalent liquid assets		315.112,81	149.250,45
TOTAL ASSETS (A+B)		2.109.806,01	1.760.837,65
NET ASSETS AND LIABILITIES	NOTES	2023	2022
A) NET ASSETS		1.590.791,42	1.283.381,87
A-1) Stockholders' equity		160.024,72	127.030,60
Foundation allocation / Social fund	11	30.000,00	30.000,00
Surplus from previous financial years	11	101.205,61	102.012,85
Financial year surplus (positive or negative)	3, 11	28.819,11	-4.982,25
A-3) Grants, donations and legacies received	14	1.430.766,70	1.156.351,27
B) NON-CURRENT LIABILITIES		0,00	0,00
Long-term debts	8	0,00	0,00
Debts with credit institutions		0,00	0,00
C) CURRENT LIABILITIES		519.014,59	477.455,78
Short-term debts		44.640,97	28.313,17
Debts with credit institutions	8	14.364,59	28.381,50
Other financial liabilities	8, 10	30.276,38	-68,33
Short-term debts with associated and group entities	10	20.691,03	21.299,97
Beneficiaries - Creditors	10	0,00	11.900,00
Commercial creditors and other accounts payable		453.682,59	415.942,64
Other creditors	8, 10	453.682,59	415.942,64
TOTAL NET ASSETS AND LIABILITIES (A+B+C)		2.109.806,01	1.760.837,65


 Signed: The Secretary


 Signed: Member


 Approved by: The President

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FUNDACIÓN OCEANA
2023 FINANCIAL YEAR ABBREVIATED INCOME STATEMENT

	NOTES	2023	2022
1. Revenues from own activity		4.011.991,68	3.527.358,65
a) Associate and affiliate fees	13, 14	28.852,70	42.257,42
c) Revenues from promotions, sponsors and collaborations.	13, 14	12.873,62	110.195,41
d)Subsidies, donations and bequests imputed to financial year results	13, 14	3.970.265,36	3.374.905,82
2. Expenditure in aid and other		-6.650,00	-14.072,56
a) Monetary aid	13	-6.650,00	-14.072,56
d) Reimbursement of subsidies, donations and bequests		0,00	0,00
6. Supplies and Provisions	13	0,00	0,00
7. Other revenues from activity		1.427,01	1.116,65
8. Personnel expenses	13	-3.008.767,47	-2.686.974,08
9. Other expenses from activity	13	-912.398,61	-776.931,74
10. Depreciation of assets	5	-58.520,83	-54.456,63
11. Subsidies, donations and bequests assigned to financial year results	13, 14	0,00	0,00
13. Impairment losses and losses from disposal of fixed assets.	5	0,00	-1.536,44
14. Other results	13	0,00	0,00
A.1) ACTIVITY SURPLUS		27.081,78	-5.496,15
15. Financial income	13	0,00	1,12
16. Financial expenses		-355,74	-1.042,95
18. Exchange differences		2.093,07	1.555,73
A.2) FINANCIAL TRANSACTIONS' SURPLUS		1.737,33	513,90
A.3) SURPLUS BEFORE TAX		28.819,11	-4.982,25
A.4) VARIATION IN NET EQUITY RECORDED IN THE FINANCIAL YEAR SURPLUS		28.819,11	-4.982,25
B) INCOME AND EXPENSE DIRECTLY ASSIGNED TO THE NET ASSETS			
1. Subsidies received	14	0,00	1.630.406,00
2. Grants, donations and legacies received.	14	4.294.183,99	2.222.857,25
B.1) VARIATION IN NET ASSETS FOR INCOME AND EXPENDITURE DIRECTLY RECORDED IN THE NET ASSETS		4.294.183,99	3.853.263,25
C) RECLASSIFICATIONS TO THE FINANCIAL YEAR SURPLUS			
1. Subsidies received	14	-705.277,13	-757.160,10
2. Grants, donations and legacies received.	14	-3.314.491,43	-2.699.110,76
C.1) VARIATION IN NET ASSETS DUE TO RECLASSIFICATIONS TO THE FINANCIAL YEAR SURPLUS (1+2+3+4)		-4.019.768,56	-3.456.270,86
D) VARIATIONS IN NET EQUITY DUE TO INCOME AND EXPENDITURE DIRECTLY ENTERED IN NET EQUITY		274.415,43	396.992,39
E) ADJUSTMENTS FOR CHANGES OF CRITERIA		0,00	0,00
F) ADJUSTMENTS FOR ERRORS		0,00	0,00
G) VARIATIONS IN THE FOUNDATION ENDOWMENT OR SOCIAL FUND		0,00	0,00
H) OTHER VARIATIONS	17	4.175,00	0,00
I) TOTAL RESULT, VARIATION IN NET EQUITY IN THE FINANCIAL YEAR		307.409,54	392.010,14

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Signed.: The Secretary

Signed: Member

Approved by: The President

FUNDACIÓN OCEANA
ABBREVIATED REPORT

CORRESPONDING TO THE FINANCIAL YEAR ENDING ON DECEMBER 31, 2023

NOTE 1. THE FOUNDATION'S BUSINESS

1. According to that established in its bylaws, the foundation's purpose is as follows:

Fundación Oceana (hereinafter the Foundation) was incorporated on April 20, 2004, as a Spanish foundation, and it mainly carries out its business throughout Spain as well as in the different States of Europe.

The Foundation is registered with the Registry of Environmental Foundations, Ministry of the Environment, on November 3, 2004. Currently the registration is with the state-run Registry of Foundations under the registry number 36AGR.

The Foundation's main work, as set out in Article 4 of its Bylaws:

Protection and restoration of the environment in the entire planet's oceans; dissemination and public awareness of the need to defend the seas; environmental education; promote cooperation among different international institutions with analogous purposes; scientific and economic research regarding the marine life cycle and the consequences of the actions of humans; dissemination of the oceans' problems via the distribution of information via regular and e-mail, the telephone or other media; exercising legal actions, both judicial and administrative, to protect the marine environment as well as developing all actions related or accessory to the purposes set forth herein.

The Board of Trustees of the Foundation approved on March 10, 2021, to modify article 1, point 4 of the by-laws regarding the business address of the Foundation, being located at the time in which these annual accounts were produce at Gran Vía 62, 7 Izquierda, Madrid.

The Board of Trustees:

In accordance with its bylaws, the Board of Trustees is the body that governs and represents the Foundation. At the time in which these annual accounts were produced, the Board of Trustees was comprised as follows:

James Frank Simon Jr.	President
Christopher Molony Sharkey	Secretary
Kathryn Alloway Matthews	Member

The Foundation works jointly with Oceana Inc., which is based in Washington D.C. (USA).

2. The activities carried out during the financial year were:

During 2023, the Foundation has continued developing the activities for which it was established, focused on protecting and restoring the world's oceans. These activities have been developed in Spain and the different countries in the EU and its jurisdictional waters or in any ocean in which European flagged vessels fish or travel.

The Foundation's work in 2023 was focused on the following campaigns:

- Defending sustainable fisheries management in Europe to ensure protection and increase of successes in European fisheries management.
- Eliminating Illegal, Unreported and Unregulated (IUU) fishing, focusing on transparency - the aim is to eliminate illegal fishing both within and outside of European waters mainly by increasing transparency.
- Increasing the effectiveness of the European network of Marine Protected Areas (MPAs) to contribute to the conservation of habitats and species.

Signed: The Secretary

Signed: Member

Approved by: The President

We pursue our targets by:

- Direct advocacy with policy and legislation makers
- Scientific expeditions and research
- Social mobilization and communication campaigns

3. Activities were carried out in the following locations: mainly throughout the European territory and coastal countries of the Mediterranean basin. The Foundation has offices in Madrid, Brussels and Copenhagen as well as representation in Ireland. The Madrid office is the registered office of the Foundation, with employees in other locations being hired through representative offices according to local legislation.

The annual accounts are presented showing the costs incurred by all of these locations.

To carry out these activities, the Foundation works closely with other entities of Oceana in Europe: Oceana UK in United Kingdom with whom goals are shared, and the organisation Friends of Oceana in Switzerland.

4. The functional currency used by the Foundation is the Euro.

NOTE 2. TERMS AND CONDITIONS OF THE ANNUAL ACCOUNTS PRESENTATION

1. True and fair view

The Board of Trustees considers that the aforementioned annual accounts reflect the true and fair view of the net assets, financial position, and results obtained in the financial year 2023, pursuant to the statutory provisions in force and the clarifications set forth in this report.

These annual accounts have been drawn up by the president from the Foundation's accounting books, which are maintained in accordance with the 2007 Spanish National Chart of Accounts (RD 1514/2007 of 16 November) and the standards for its adaptation for non-profit organisations (RD 1491/2011 of 24 October), which came into force on 1 January 2012. Likewise, the specifications of the Royal Decree 1/12021 of January 12, which came into force on 1 January 2021, and modifies previous standards, have been applied

There are no exceptions whereby the legal dispositions have not been applied to the accounting in so far as a reflection of a true view of the accounts is concerned.

The attached abbreviated report on the annual accounts will be submitted to the Board of Directors of the Foundation for approval assuming that it will be approved without any changes.

The abbreviated report on the annual accounts for the prior year were approved by the Board of Directors on June 29, 2023.

2. Non-compulsory accounting principles

No non-compulsory accounting principles have been applied.

All the compulsory accounting principles which affect the assets, financial status, and profits and losses were applied in the drafting of the annual accounts.

The Foundation has applied the following accounting principles during 2023: working institution, accrual, uniformity, prudence, non-compensation, and relative importance.

3. Critical aspects of assessing and estimating uncertainty

The Foundation has prepared their financial statements under the principle of a functioning organisation. There are no key premises or data on the estimation of uncertainty on the closing date for the financial year, which are associated with a significant risk, nor might entail significant changes in the value of assets or liabilities.

There are no significant changes in the accounting estimates, which affect the current financial year or are expected to affect future financial years.

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Signed: Member

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4. Comparative information

There are no grounds to prevent comparison of the annual accounts between this financial year and the previous year.

The annual accounts show, for comparison reasons, the figures for 2023 as well as those of the prior year for each of the line items of the balance sheet and the income statement. Likewise, the information contained in this report for 2023 is shown alongside that of 2022 for comparative purposes.

5. Items recorded in several entries

There are no assets recorded on two or more Balance Sheet lines.

6. Changes to accounting criteria

There have not been any changes to accounting criteria during the financial year.

7. Correction of errors

During the financial year 2023 no adjustments have been made to Net Equity due to errors from previous periods that had an impact on the financial year result.

8. Relative importance

The organisation, in keeping with the Conceptual Framework of the standards for adaptation of the Spanish National Chart of Accounts for non-profit organisations, has kept in mind the principle of relative importance in the annual accounts of 2023.

NOTE 3. FINANCIAL YEAR RESULT

1. The results of the financial year were positive, to the value of **28.819,11 Euro**.
2. Accounting application proposal for the financial year's surplus:

BALANCE	2023	2022
Financial year surplus	28.819,11	-4.982,25
TOTAL	28.819,11	-4.982,25

APPLICATION	2023	2022
To surplus from previous financial years	28.819,11	-4.982,25
To negative results from previous financial years	0,00	0,00
TOTAL	28.819,11	-4.982,25

The proposal is to apply the positive result to surplus from previous financial years, in this way complying with the application of results to the financial year of foundational activity.

NOTE 4. RECORDING AND VALUATION RULES

The main valuation regulations used by the Foundation in preparing its annual accounts are the following:

1. Intangible assets


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The assets included here are intangible and valued at acquisition cost, if externally purchased, or at production cost, if manufactured within the Foundation. The acquisition cost includes VAT, as the Foundation is not a taxable person with regards to this tax.

Potential acquisitions free of charge are recorded at their reasonable value.

Irreversible durable amortisations due to the use of intangible assets are deducted applying amortisations, on a systematic basis, and depending on the product's life cycle, on the basis of the amortisation for operation, use, or obsolescence.

All Intangible assets are considered to have a finite useful life.

On the date of each balance sheet report the Foundation reviews the recorded value of its intangible assets to determine whether there are signs that said assets have experienced a loss in value. If there is any sign, the recoverable amount of the asset is calculated in order to determine the extent of the loss due to value deterioration, if any. If an asset does not generate cash flows that are independent from other assets, the Foundation calculates the recoverable amount of the cash-generating group to which the asset belongs.

Any items that have irreversibly lost all value are completely removed from the assets.

Computer Applications: The acquisition and development costs incurred relative to basic computer applications in the management of the Foundation are recorded under the "Computer Applications" line in the balance sheet.

Computer system maintenance costs are recorded in the profit and loss account of the financial year in which they are incurred.

Computer applications may be part of a tangible asset or may have a physical substance, thus including tangible and intangible elements. These assets are recognized as such when they are an integral part of the associated material assets and are necessary for their operation.

Amortisation of computer applications is linear over a period of three years following the start of use date of each application.

2. Tangible fixed assets

Fixed assets are initially valued at acquisition cost, which includes VAT and, if applicable, the additional expenses produced until the asset is ready for use.

Subsequently, they are reduced by the corresponding accrued depreciation and the appropriate appraisal corrections for deterioration and their reversal are made, if applicable.

The criteria followed is that which considers the costs of expansion, modernization or improvement involving extending the estimated useful life as the greatest value of the respective assets with market value as the maximum limit. Otherwise, the expenses of upkeep, repair, and maintenance incurred during the financial year, which are charged to the Income Statement.

The interest accrued until the start of operation of fixed assets, if any, is included in the cost; and, any interest accrued later is recorded as a financial expense.

The loss of value experienced by fixed assets is corrected through the depreciation accounts.

The Foundation depreciates its fixed assets according to the linear method, distributing the total cost of the assets over the years of estimated useful life and applying the following depreciation coefficients:

Assets	Depr. Coeff.	Assets	Depr. Coeff.
Technical installations	12%	Transportation items: loading/unloading equipment	12%
Electrical installations	8%	Transportation items: vehicles	16%
Furniture and Fittings	10%	Other Assets	10%
Photocopiers	15%	Other Assets: video and photographic cameras	25%
Information processing equipment	25%	Other Assets: vessel equipment	10% - 12%
		Other Assets: laboratory equipment	15%

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Should any adjustments be made for reversible impairment losses, the corresponding note is made in the accounts, and it is recorded accordingly as an expense in the profit and loss account. Similarly, an increase to the value of the asset would be recorded and would appear as revenue in the profit and loss account

Should there be, for any reason, a significant discrepancy between the asset value based on its historical cost and the market value at the time of the close of the financial year, the corresponding loss will be recorded.

Any items that have irreversibly lost all their value are completely removed from the assets.

3. Real estate investments

The criteria described in the previous standards regarding fixed assets shall be applied to real estate investments.

The Foundation does not have any fixed asset items classified as real estate investments.

4. Historical heritage property

The Foundation currently has no assets that might be regarded as Historical Heritage Property, and has had no such assets since its incorporation.

5. Exchanges

The Foundation has not carried out exchange operations in the financial year.

6. Financial instruments

- a. The criteria used to classify and value the different categories of financial assets and liabilities are those of their liquidity (assets) and their degree of accountability (liabilities).

Assets are classified into long-term financial assets within Non-Current Assets, and in short-term financial investments within the Current Assets.

Liabilities are classified into Long-Term Debts (within Non-Current Liabilities) and Short-Term Debts (within Current Liabilities).

- b. Short and Long-Term financial investments

Financial assets at amortised cost: initially they are valued at fair value plus transaction costs that can be directly attributed to them. Further valuation is done at amortised cost.

Financial assets at cost: Investments in group, multi-group and associated entities: The Foundation is part of the international organisation Oceana Inc.; and although there is no legal union, management bodies are shared by both. The members of the Foundation's Board of Trustees are employees of Oceana Inc.

Valuation is at fair value of the services received plus transaction costs that can be directly attributed.

Any deterioration is registered for the difference between the value to be recovered from accounts receivable and the accounting value they are registered at. Corrections of value due to deterioration and their reversal when the amount of that loss decreases due to causes related to a later event are recognised as an expense or income accordingly in the profit and loss account.

- c. Financial liabilities

Financial liabilities at amortised cost: initially they are valued at the cost of the transaction, fair value for the services received adjusted by any transaction costs that can be directly attributed to them. Further valuation is done at amortised cost

The organisation will write-off a financial liability, or part of it, when the obligation is no longer; when it has been paid, cancelled or it has expired.

- d. Criteria employed in determining income and expense coming from financial assets and liabilities:

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- Income: Amount of interest or dividends obtained, capital gains from transfers which are calculated in the financial year in which they are accrued.
- Expenditures: Interest and losses from transfers are calculated in the financial year in which they are accrued.

7. Credits and debits from its own activity

Initially valued at their fair value, which unless there is evidence to the contrary is the transaction price.

8. Inventories

The Foundation has no recorded inventories at fixed values except for advances to suppliers, which are recorded at the value of the amount paid up front.

9. Foreign currency transactions

The functional currency used by the Foundation is the Euro.

Nevertheless, since activity started in the Copenhagen branch in January 2011, the Foundation also works on a daily basis with the official currency for that location, the Danish Krone. However, the Euro remains the functional currency for all Foundation operations.

The assessment of purchases made using foreign currency is done by converting the purchase price to local currency by applying the exchange rate at the time of the acquisition.

- Monetary items - Cash in foreign currency is valued at the exchange rate that would have arisen at the time of the purchase. At the end of the financial year, they are valued at the exchange rate valid at that time, and the existing differences are recorded in accounting, allocating them to the profits (losses) in the financial year in which they are realised.
- Non-monetary items – These are valued by applying the exchange rate at the time of the transaction date.

Assets registered in foreign currencies: provisions for depreciation and amortisation are calculated from the amount in the functional currency, applying the exchange rate of the date when they are recorded.

Debtor, creditor, customer, and supplier balances, in foreign currencies and not cancelled, are recorded at their counter value in Euro, according to their exchange rate at the close of the financial year; unless, according to the principle of relative importance, changing the accounting value is not worth it or if there is an exchange insurance.

10. Corporate income tax

The Foundation meets the requirements set forth in Law 50/2002 of December 26 on taxation rate and incentives towards sponsorship. Therefore, it is exempt from paying taxes on activities that are in line with the Foundation's corporate purpose.

11. Income and expenditures

Any aid awarded by the entity is recognised at the time that it is approved.

Quotas from users or members are recognised as revenue in the period they correspond to.

Income from fundraising promotions, sponsors and collaborations are recognised when the campaigns and acts are carried out.

Recognition:

The entity recognises revenue for the normal development of its activity when the activities or agreed projects are carried out in exchange for the aid received. At that moment, the entity will value the revenue for the amount of the consideration it expects to receive for the work carried out.

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Signed: Member

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For each obligation that is identified the entity will determine at the start of the agreement if the commitment that has been assumed will be fulfilled over time or at a certain moment.

Revenue originating from commitments that are fulfilled over time is recognised according to the degree of fulfilment or progress towards completion of contractual obligations as long as the entity has reliable information available with which to measure the degree of progress.

In those cases where contractual obligations are completed at a certain time, revenue from their completion is recognised at that moment.

Valuation:

Regular revenue from foundational activity is valued at the monetary value of its counterpart, received or expected.

While valuing revenue, the entity takes into account the best estimate of variable consideration if it is highly unlikely that there is to be a significant reversal of the amount recognised when any uncertainty associated to the consideration is resolved later.

The rest is set out in the Royal Decree 1/2021 of January 12 in case of application.

12. Provisions and contingencies

Likely or certain liabilities of any nature arising from ongoing litigations, claims, endorsements, guarantees, compensations, or pending debts for an indeterminate amount are provisioned against the financial year's outcome, according to a reasonable estimate of their amount.

13. Staff costs

The Foundation has no legal or contractual obligations in terms of pensions.

14. Grants, donations and legacies

Any non-refundable grants, donations, and legacies are recorded as income directly entered in net assets, and are recorded in the profit and loss account as income on a systematic and rational basis, matched to the expenses arising from the expenditure or investment that are the goal of the grant.

Any refundable grants, donations, and legacies are recorded as institution liabilities until they become non-refundable.

The Foundation requests and receives grants from several different public and private organisations to co-finance the projects it develops. Said grants are considered to be non-repayable insofar as they meet their contractual conditions, are valued at the amount granted, and allocated to profits (losses) proportionately insofar as the projects for which they have been granted are executed.

If the donations and legacies are granted without being assigned to a specific purpose, they will be recognised as income within the financial year in which they are granted.

15. Business combinations

No business combinations have been made.

16. Mergers between non-profit organisations

Not Applicable.

17. Joint ventures

The Foundation does not hold joint ventures.

18. Criteria used in related party transactions

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Any operations carried out between related entities or persons are valued at their normal market value. Normal market value is understood to be that which would be agreed by independent entities or persons under free competition conditions.

NOTE 5. FIXED ASSETS, INTANGIBLE ASSETS AND REAL ESTATE INVESTMENTS

Analysis of changes during the period of each area of the balance sheet is included here and of any accumulated amortisations, depreciation, and adjustments to value due to impairment.

For 2023 and 2022, the following tables are presented:

1. Fixed assets

Table 1: TANGIBLE FIXED ASSETS - Table of Tangible Fixed Assets for the financial year.

As of December 31, 2023, there are tangible fixed assets to the amount of 283.394,71 Euro that are 100% depreciated, and as of December 31, 2022, the sum of depreciated tangible fixed assets was 282.611,18 Euro.

The depreciation applied during 2023 for all the tangible assets has been 58.520,83 Euro and during 2022 the amount depreciated was 54.456,63 Euro.

No tangible fixed assets were written off in 2023.

In April 2022 Tangible Fixed Assets were written off for an amount of 3.344,48 Euro, mainly due to the renovation of the Brussels office. These assets had disposal value impact to the books of 1.536,44 Euro at the time they were written-off.

2. Intangible assets

Table 2: INTANGIBLE ASSETS - Table of Intangible assets.

As of December 31, 2023, there are Intangible assets to the amount of 33.653,05 Euro that are 100% amortised, and as of December 31, 2022, the value was 33.653,05 Euro.

During the 2023 financial year, the institution has amortised intangible assets for 0,00 Euro. During 2022 the amount amortised was 0,00 Euro.

3. Real Estate Investments

Not Applicable.

4. Financial leases and other transactions of a similar nature on non-current assets

Not Applicable.


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Financial Year 2023

Table 1: TANGIBLE FIXED ASSETS

	ITEM MOVEMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2023	(+) Inflow	(+) Reversion of adjustment for impairment	(+) Transfers from other accounts	(-) Outflows	(-) Provision for impairment	B) BALANCE AT THE END OF THE FINANCIAL YEAR 2023
212	Technical facilities	874,99	0,00	0,00	0,00	0,00	0,00	874,99
216	Furniture	65.603,98	0,00	0,00	0,00	0,00	0,00	65.603,98
217	Information Processing Equipment	131.867,39	19.194,91	0,00	0,00	0,00	0,00	151.062,30
218	Transportation items ⁽¹⁾	79.906,05	0,00	0,00	0,00	0,00	0,00	79.906,05
219	Other fixed assets	323.598,58	5.561,16	0,00	0,00	0,00	0,00	329.159,74
		601.850,99	24.756,07	0,00	0,00	0,00	0,00	626.607,06
	DEPRECIATION	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2023		(+) Provisions		(-) Reductions		B) BALANCE AT THE END OF THE FINANCIAL YEAR 2023
212	Technical facilities	43,75			105,00		0,00	148,75
216	Furniture	32.647,38			4.207,32		0,00	36.854,70
217	Information Processing Equipment	105.980,94			12.772,42		0,00	118.753,36
218	Transportation items ⁽¹⁾	79.906,05			0,00		0,00	79.906,05
219	Other fixed assets	188.394,83			41.436,09		0,00	229.830,92
		406.972,95			58.520,83		0,00	465.493,78
	NET VALUE	194.878,04						161.113,28

Table 2: INTANGIBLE ASSETS

	ITEM MOVEMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2023	(+) Acquisitions	(+) Reversion of adjustment for impairment	(+) Transfers from other accounts	(-) Outflows	(+) Adjustment for impairment	B) BALANCE AT THE END OF THE FINANCIAL YEAR 2023
206	Computer Applications	33.653,05	0,00	0,00	0,00	0,00	0,00	33.653,05
		33.653,05	0,00	0,00	0,00	0,00	0,00	33.653,05
	AMORTISATION	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2023		(+) Provisions		(-) Reductions		B) BALANCE AT THE END OF THE FINANCIAL YEAR 2023
206	Computer Applications	33.653,05			0,00		0,00	33.653,05
		33.653,05			0,00		0,00	33.653,05
	NET VALUE	0,00						0,00

Financial Year 2022

Table 1: TANGIBLE FIXED ASSETS

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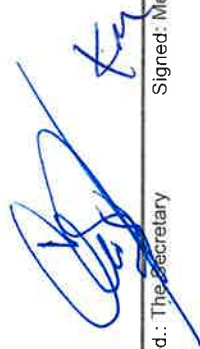
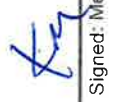
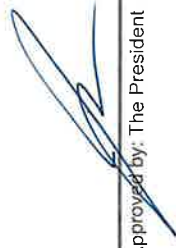
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	ITEM MOVEMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2022	(+) Inflow	(+) Reversion of adjustment for impairment	(+) Transfers from other accounts	(-) Outflows	(-) Provision for impairment	B) BALANCE AT THE END OF THE FINANCIAL YEAR 2022
212	Technical facilities	3.344,48	874,99	0,00	0,00	3.344,48	0,00	874,99
216	Furniture	48.131,34	17.472,64	0,00	0,00	0,00	0,00	65.603,98
217	Information Processing Equipment	125.282,67	6.584,72	0,00	0,00	0,00	0,00	131.867,39
218	Transportation items ⁽¹⁾	79.906,05	0,00	0,00	0,00	0,00	0,00	79.906,05
219	Other fixed assets	298.856,12	24.742,46	0,00	0,00	0,00	0,00	323.598,58
		555.520,66	49.674,81	0,00	0,00	3.344,48	0,00	601.850,99
	DEPRECIATION	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2022		(+) Provisions		(-) Reductions		B) BALANCE AT THE END OF THE FINANCIAL YEAR 2022
212	Technical facilities	1.621,76			230,03		1.808,04	43,75
216	Furniture	28.906,44			3.740,94		0,00	32.647,38
217	Information Processing Equipment	94.890,55			11.090,39		0,00	105.980,94
218	Transportation items ⁽¹⁾	79.906,05			0,00		0,00	79.906,05
219	Other fixed assets	148.999,56			39.395,27		0,00	188.394,83
		354.324,36			54.456,63		1.808,04	406.972,95
	NET VALUE	201.196,30						194.878,04

Table 2: INTANGIBLE ASSETS

	ITEM MOVEMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2022	(+) Acquisitions	(+) Reversion of adjustment for impairment	(+) Transfers from other accounts	(-) Outflows	(+) Adjustment for impairment	B) BALANCE AT THE END OF THE FINANCIAL YEAR 2022
206	Computer Applications	33.653,05	0,00	0,00	0,00	0,00	0,00	33.653,05
		33.653,05	0,00	0,00	0,00	0,00	0,00	33.653,05
	AMORTISATION	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2022		(+) Provisions		(-) Reductions		B) BALANCE AT THE END OF THE FINANCIAL YEAR 2022
206	Computer Applications	33.653,05			0,00		0,00	33.653,05
		33.653,05			0,00		0,00	33.653,05
	NET VALUE	0,00						0,00

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NOTE 6. HISTORICAL HERITAGE PROPERTY

Not Applicable.

NOTE 7. FINANCIAL ASSETS

1. Long-term Financial Assets

CLASSES	Long-term financial instruments			
	Other Credit Derivatives		Total	
CATEGORIES	2023	2022	2023	2022
Assets at fair value with changes in profit or loss	0,00	0,00	0,00	0,00
Loans and accounts receivable	37.785,21	37.797,40	37.785,21	37.797,40
Available for-sale assets	0,00	0,00	0,00	0,00
Hedging derivatives	0,00	0,00	0,00	0,00
Total	37.785,21	37.797,40	37.785,21	37.797,40

LONG-TERM FINANCIAL INVESTMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR	(+) Inflow	(-) Outflows	B) BALANCE AT THE END OF THE FINANCIAL YEAR
Long-Term constituted guarantees	37.797,40	75,29	87,48	37.785,21
Long-Term constituted deposits	0,00	0,00	0,00	0,00
Total	37.797,40	75,29	87,48	37.785,21

Loans and accounts receivable include cash guarantees and long-term deposits as security for compliance with office leases and leases of other premises where the Foundation carries out its activities.

Breakdown of guarantees and deposits at the end of financial years 2023 and 2022:

Description	2023	2022
Guarantees:		
Sagunto Warehouse	1.600,00	1.600,00
Madrid Office (Gran Via 62)	21.000,00	21.000,00
Brussels Office (Montoyer 39)	10.659,00	10.659,00
Copenhagen Office Klosterstræde 9 (33.750 Danish Krone)	4.526,21	4.538,40

2. Short-term


CLASSES	Short-term financial instruments			
	Other Credit Derivatives		Total	
CATEGORIES	2023	2022	2023	2022
Assets at fair value with changes in profit or loss	0,00	0,00	0,00	0,00
Loans and accounts receivable	1.556.741,95	1.318.511,28	1.556.741,95	1.318.511,28
Available for-sale assets	0,00	0,00	0,00	0,00
Hedging derivatives	0,00	0,00	0,00	0,00
Total	1.556.741,95	1.318.511,28	1.556.741,95	1.318.511,28

Loans and accounts receivable: the balance of this heading at year-end 2023 includes receivables from:

- Receivables from debtors as a result of the Foundation's activity:

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Item	Starting Balance	Additions	Reductions	Final Balance
Oceana Inc	53.144,07	2.433.973,93	2.487.118,00	0,00
Oceana UK	176.392,16	0,00	0,00	176.392,16
EJF Environmental Justice Foundation	11.743,51	89.585,40	29.532,89	71.796,02
Foundation for the Third Millenium	16.212,83	270.654,04	94.528,49	192.338,38
Swedish Postcode Lottery	53.119,89	0,00	53.119,89	0,00
Levine Family Foundation	37.784,21	58.364,15	88.236,32	7.912,04
The Nature Conservancy TNC	22.449,12	26.703,83	49.152,95	0,00
Global Fishing Watch	26.360,91	62.426,57	78.133,20	10.654,28
Seas At Risk	124.789,97	1.050.000,00	474.789,87	700.000,10
Zero Waste Europe	5.000,00	0,00	5.000,00	0,00
Foundation Philantropia	0,00	21.360,00	21.360,00	0,00
Marilles Foundation	0,00	99.900,00	99.900,00	0,00
Exchange Differences			2.708,67	-2.708,67
TOTAL	526.996,67	4.112.967,92	3.483.580,28	1.156.384,31

- Other debtors and receivables:

Item	2023	2022
Travel advances to employees pending justification	200,00	-43,23
State Institutions, debtors for grants	399.050,78	790.406,00
Other Debtors	-0,01	-0,01
Total	399.250,77	790.362,76

- Short-term investments in associated and group entities:

Item	2023	2022
Associated party – Friends of Oceana	0,00	0,00
Associated party – Oceana UK	954,60	999,58
Associated party – Oceana Inc.	0,00	0,00
Total	954,60	999,58

- Short-term financial investments:

Item	2023	2022
Short-term guarantees	152,27	152,27
Total	152,27	152,27

3. Analysis of entries in the accounts to correct impairment losses

Not Applicable.

4. Information on financial assets that have been assessed at their fair value

Not Applicable.

5. Information on group, multi-group, and associated companies

Amounts due from Oceana UK are included in accounts receivables from debtors as a result of the Foundation's activity; these are for expenses incurred according to activities carried out.

6. Codes of conduct for temporary financial investments

During the financial year to which the annual accounts presented correspond, the Foundation has made all temporary financial investments that are reflected in said accounts in compliance with the principles and recommendations indicated in the Codes of Conduct approved in the development of the third additional disposition of Law 44/2002 dated 22 November, on Financial System Reform Measures, with no deviations having been produced with respect to the criteria contained in the cited codes.

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Specifically, the following principles have been taken into account to select various financial investments:

- Systems of selection and management have been established that are proportional to the volume and nature of the temporary financial investments made.
- The individuals that have made investments have sufficient technical knowledge and offer sufficient guarantees of professional competency and independence.
- The safety, liquidity, and profitability of the various possibilities for investment have been evaluated while monitoring the balance between these three principles and meeting the market conditions at the time of contracting.
- Risk has been diversified and temporary investments in securities or financial instruments negotiated on official secondary markets have been made with the goal of maintaining the liquidity of investments.
- Transactions that respond to a merely speculative use of financial resources have not been carried out, especially the sale of securities borrowed for this effect, intraday transactions, and transactions on futures and options markets.

NOTE 8. FINANCIAL LIABILITIES

1. Carrying value and breakdown

CATEGORIES	CLASSES	Short-term financial statements					
		Debt with credit institutions		Other derivatives		Total	
		2023	2022	2023	2022	2023	2022
Debits and accounts payable		14.364,59	28.381,50	316.646,30	257.484,04	331.010,89	285.865,54
Liabilities at fair value with changes in profit or loss		0,00	0,00	0,00	0,00	0,00	0,00
Others		0,00	0,00	0,00	0,00	0,00	0,00
Total		14.364,59	28.381,50	316.646,30	257.484,04	331.010,89	285.865,54

Debts with credit institutions:

The Foundation has a line of credit with La Caixa via a credit card with a maximum of 41.000 Euro.

Item	2023	2022
Debt with credit institutions (credit cards)	14.364,59	28.381,50

Other short-term Debts:

These include short-term debts to be converted into grants, donations and legacies, as well as short-term accounts payable to vendors of fixed assets.

Account	Item	2023	2022
522	Global Fishing Watch	4.824,18	0,00
522	Swedish Postcode Lottery	16.139,66	0,00
523	Asesoría Adicla Informática	9.312,54	0,00
	Total	30.276,38	0,00

Debts convertible into grants are funds received from donors at the time of closing that have not been used but have to continue to be applied to activities. At the close of the financial period confirmation is writing has not been received and therefore these funds are considered refundable.

Other short-term accounts payable:

The breakdown of creditor accounts as of December 31, 2023 and December 31, 2022 by office is the following:

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Item	2023				
	Spain	Belgium	Denmark	Ireland	Total
Compensation pending payment (salaries generated but pending payment)	32.894,76	89.194,51	2.006,34	1.825,00	125.920,61
Sundry creditors	139.758,29	0,00	0,00	0,00	139.758,29
Total	172.653,05	89.194,51	2.006,34	1.825,00	265.678,90

Item	2022				
	Spain	Belgium	Denmark	Ireland	Total
Compensation pending payment (salaries generated but pending payment)	31.125,74	71.942,07	2.228,65	0,00	105.296,46
Sundry creditors	142.855,94	0,00	0,00	0,00	142.855,94
Total	173.981,68	71.942,07	2.228,65	0,00	248.152,40

The compensation pending payment item includes the proportional part of extra payments generated and unpaid to employees in the various branches that were provisioned as of 31 December, as well as the pending holidays for those offices where they are not used in the same year they are accrued in.

Short-term debts with associated and group entities:

Item	2023	2022
Current Account with associated entity - Oceana UK	136,17	136,17
Current Account Oceana Inc	20.554,86	21.163,80
Total	20.691,03	21.299,97

The amounts pending from debtors from activities include accounts payable to Oceana Inc. and Friends of Oceana for expenses for activities that have been carried out.

NOTE 9. USERS AND OTHER DEBTORS OF OWN ACTIVITIES

Users and other debtors due to activity		Starting balance	Increases	Decreases	Final balance
Users	Group and associated institutions	0,00	0,00	0,00	0,00
	Other Sources	0,00	0,00	0,00	0,00
	Total Users	0,00	0,00	0,00	0,00
Sponsors	Group and associated institutions	0,00	0,00	0,00	0,00
	Other Sources	297.460,44	1.678.993,99	994.123,88	982.330,55
	Total Sponsors	297.460,44	1.678.993,99	994.123,88	982.330,55
Affiliates	Group and associated institutions	229.536,23	2.433.973,93	2.489.456,40	174.053,76
	Other Sources	0,00	0,00	0,00	0,00
	Total Affiliates	229.536,23	2.433.973,93	2.489.456,40	174.053,76
Other receivables	Group and associated institutions	0,00	0,00	0,00	0,00
	Other Sources	0,00	0,00	0,00	0,00
	Total Other receivables	0,00	0,00	0,00	0,00
TOTALS		526.996,67	4.112.967,92	3.483.580,28	1.156.384,31

NOTE 10. BENEFICIARIES-CREDITORS

Beneficiaries - Creditors		Starting balance	Increases	Decreases	Final balance
Beneficiaries	Group and associated institutions	0,00	0,00	0,00	0,00
	Other Sources	0,00	0,00	0,00	0,00
	Total beneficiaries	0,00	0,00	0,00	0,00
Creditors	Group and associated institutions	0,00	0,00	0,00	0,00
	Other Sources	11.900,00	6.650,00	18.550,00	0,00
	Total creditors	11.900,00	6.650,00	18.550,00	0,00
TOTALES		11.900,00	6.650,00	18.550,00	0,00

These amounts correspond to the debt acquired through aid given for the fulfilment of foundational aims which were established in collaboration agreements between Oceana and other non-profit organisations with whom outcomes of activities and projects carried out are shared.

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NOTE 11. SHAREHOLDERS' EQUITY

1. Entries

The composition and entries during the financial year in the shareholders' equity funds were as follows:

BALANCE ITEM MOVEMENTS				
SHAREHOLDERS' EQUITY	Starting balance	Increases	Decreases	Final balance
I. Foundation allocation / Social fund				
1. Foundation allocation / Social fund	30.000,00	0,00	0,00	30.000,00
II. Voluntary Reserves	0,00	0,00	0,00	0,00
III. Special Reserves	0,00	0,00	0,00	0,00
IV. Retained Earnings	0,00	0,00	0,00	0,00
V. Surplus from previous financial years	102.012,85	4.175,00	4.982,25	101.205,61
VI. Financial year surplus	-4.982,25	28.819,11	-4.982,25	28.819,11
TOTALS	127.030,60	32.994,11	0,00	160.024,72

The Foundation's foundation allocation is 30,000 Euro face value that is entirely disbursed.

There has been a movement in net worth due to the direct allocation of 4.175 euros from cancelled judicial costs accrued since 2016.

2. Specific considerations that affect reserves

Not Applicable.

NOTE 12. TAX SITUATION

1. Income tax:

The Foundation is exempt from corporate income tax as it meets the requirements of Law 49/2002 dated December 23, of the non-profit institution tax regulations and incentives to sponsorship, and whose exemption was requested in the tax declaration submitted to the Tax Agency.

The Foundation has not carried out any trade activity, and so the accounting outcome fully corresponds to its own activity.

Taxable base equal to zero.

2. Other taxes:

The only record for other taxes refers to small taxes and fees for road tax and for licenses to carry out building works in the new office in Madrid.

NOTE 13. REVENUES AND EXPENDITURES

• Monetary and non-monetary aid

This section shows aid given by the Foundation to entities for them to carry out their own activities.

a) Monetary Aid	Activity 1	Activity 2	Activity 3	Activity 4	Activity 5	No Specific Activity	Total
Monetary aid to individuals	0,00	6.650,00	0,00	0,00	0,00	0,00	6.650,00
Monetary aid to entities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Monetary aid via other entities or centres	0,00	0,00	0,00	0,00	0,00	0,00	0,00
b) Reimbursement of aid and							
Reimbursement of aid and allocations	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	0,00	6.650,00	0,00	0,00	0,00	0,00	6.650,00

• Supplies and provisions

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This section shows the cost of work carried out by other companies. There has not been any work carried out by other companies during 2023 or 2022.

• **Social expenses**

The grouping of social expenses (in Euro), depending on the branch where the employees are located, is as follows:

Item	2023				
	Madrid	Brussels	Copenhagen	Ireland	Total
Wages and Salaries	1.660.912,21	537.960,14	115.196,62	82.125,04	2.396.194,01
Severance payments	65.259,54	0,00	0,00	0,00	65.259,54
Social Security payable by the company	384.379,39	134.460,04	1.168,23	8.873,05	528.880,71
Other Social Security Costs (*)	17.240,97	1.192,24	0,00	0,00	18.433,21
Total	2.127.792,11	673.612,42	116.364,85	90.998,09	3.008.767,47

Item	2022				
	Madrid	Brussels	Copenhagen	Ireland	Total
Wages and Salaries	1.512.458,24	451.230,21	157.541,16	72.999,96	2.194.229,57
Severance payments	0,00	0,00	0,00	0,00	0,00
Social Security payable by the company	348.420,51	112.255,00	1.173,84	8.066,40	469.915,75
Other Social Security Costs (*)	21.768,76	1.060,00	0,00	0,00	22.828,76
Total	1.882.647,51	564.545,21	158.715,00	81.066,36	2.686.974,08

Wages and Salaries includes accruals for the extra payments and any accrued non-taken holidays at the end of the year.

Other Social Security costs includes the amount for continued vocational training subsidized by Fundación Tripartita. There were no subsidies of this kind in 2023 or 2022.

The average number of employees has increased from 34,32 in 2022 to 36,03 in 2023.

Account	2023	2022
642 Social Security payable by the company	528.880,71	469.915,75
649 Other social expenses	18.433,21	22.828,76
TOTAL	547.313,92	492.744,51

• **Other expenses from own activities**

Item	2023	2022
621 Leases and rent payments	129.522,88	110.753,33
622 Repairs and upkeep	120.759,13	92.050,25
623 Independent professional services	238.220,74	244.297,81
624 Transportation	0,00	0,00
625 Insurance premiums	62.868,12	42.129,96
626 Bank and similar services	9.408,55	8.760,32
627 Advertising, propaganda and public relations	116.237,01	103.606,28
628 Provisions	4.878,22	4.405,68
629 Other services	229.800,28	170.855,11
631 Other taxes	291,33	73,00
659 Other operating losses	412,35	0,00
Total	912.398,61	776.931,74

The inflation from the previous period has had an impact on the increase of costs in 2023 due to the update of service costs such as rent, maintenance, etc. Other services have increased mainly due to travel costs that have increased in both cost and quantity after the previous decrease due to the pandemic.

Other lines that have increased are insurances due to the greater cover taken on for the organisation.

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- **Profits originating from outside the Foundation's normal activity. Sum of the "Other profits" item.**

Other profits reflect the non-recurring results originated during the financial year and they can be positive or negative. During the financial year that these accounts correspond to there have not been any movements on this line item.

- **Income. Information on:**

The income corresponds to revenues from own activity; mainly due to grants, donations and legacies, affiliate fees, and sponsorship revenues, which are detailed in note 14.

a) Revenues from own activity

Year 2023

Activities	a) Associate and affiliate fees	b) User contributions	c) Income from promotions, sponsors and collaborations	d) Grants, donations and other legacies of the activity itself	Origin
Activity 1.- Defending sustainable fisheries management	0,00	0,00	2.387,72	57.593,45	Public funds, private funds, contributions from associated entities
Activity 2.- Eliminate IUU Fishing	0,00	0,00	3.635,90	353.474,59	Public funds, private funds, contributions from associated entities
Activity 3.- Increasing effectiveness of the European network of MPAs	0,00	0,00	0,00	463.592,59	Public funds, private funds, contributions from associated entities
Activity 4.- Collaboration in global campaigns	0,00	0,00	0,00	368.840,88	Public funds, private funds, contributions from associated entities
Activity 5.- Other activities supporting campaigns	0,00	0,00	0,00	5.277,13	Public funds, private funds, contributions from associated entities
Funds not restricted to any specific activity	28.852,70	0,00	6.850,00	2.721.486,72	Public funds, private funds, contributions from associated entities
TOTAL	28.852,70	0,00	12.873,62	3.970.265,36	

Year 2022

Activities	a) Associate and affiliate fees	b) User contributions	c) Income from promotions, sponsors and collaborations	d) Grants, donations and other legacies of the activity itself	Origin
Activity 1.- Defending sustainable fisheries management	0,00	0,00	2.310,00	118.062,47	Public funds, private funds, contributions from associated entities
Activity 2.- Plastics	0,00	0,00	0,00	37.000,00	Public funds, private funds, contributions from associated entities
Activity 3.- Eliminate IUU Fishing	0,00	0,00	385,41	307.795,39	Public funds, private funds, contributions from associated entities
Activity 4.- Increasing effectiveness of the European network of MPAs	0,00	0,00	0,00	342.870,30	Public funds, private funds, contributions from associated entities
Activity 5.- Other activities supporting campaigns	0,00	0,00	0,00	0,00	Public funds, private funds, contributions from associated entities
Funds not restricted to any specific activity	42.257,42	0,00	107.500,00	2.569.177,66	Public funds, private funds, contributions from associated entities
TOTAL	42.257,42	0,00	110.195,41	3.374.905,82	

This revenue distribution includes income from donations restricted to specific activities. The amount shown in Funds not restricted to any specific activity is for all planned activities in the year.

b) Revenues from trade activity

Not Applicable.

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c) Other income

The remaining income corresponds to financial income generated by accounts and bank deposits and income from exchange differentials.

NOTE 14. SUBSIDIES, DONATIONS, AND BEQUESTS

I. Donations and subsidies obtained to finance the projects and actions in which the Foundation collaborates are recorded here. They correspond to projects that meet the objectives of the Foundation's activity outlined in the first section of this Report.

The Foundation considers the grants received as income, not in terms of collecting them but rather as they are applied to the projects for which they have been granted. Therefore, when funds are allocated to cover project expenses while, at the same time, that application of funds are recorded as an expense, the proportional part of the grant that corresponds to income is allocated, the rest remaining in grant and donation accounts to be distributed over several financial years.

All income received from grants, donations, and legacies received have been used for the Foundation's statutory activities.

All conditions associated to grants and donations received have been met.

Balance item movements:

Year 2023

BALANCE ITEM MOVEMENTS				
Grants, donations and legacies	Starting balance	Increases	Decreases	Final balance
1320. Other grants	930.406,00	0,00	705.277,13	225.128,87
1321. Other donations and legacies	225.945,27	4.294.183,99	3.314.491,43	1.205.637,83
TOTALS	1.156.351,27	4.294.183,99	4.019.768,56	1.430.766,70

Year 2022

BALANCE ITEM MOVEMENTS				
Grants, donations and legacies	Starting balance	Increases	Decreases	Final balance
1320. Other grants	57.160,10	1.630.406,00	757.160,10	930.406,00
1321. Other donations and legacies	702.198,78	565.282,64	1.041.536,15	225.945,27
TOTALS	759.358,88	2.195.688,64	1.798.696,25	1.156.351,27

Income statement movements:

INCOME STATEMENT MOVEMENTS		
Grants, donations and legacies	2023	2022
740. Grants, donations	0,00	701.093,29
747. Other donations and legacies transferred to surplus for the year	3.264.988,23	2.673.812,53
748. Other grants transferred to excess for the period	705.277,13	0,00
TOTALS	3.970.265,36	3.374.905,82

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Approved by:  The President



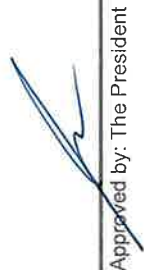
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Characteristics of grants, donations, and legacies:

Year 2023

Account	Type	Granting Institution	Purpose and/or item acquired with the grant or donation	Year of grant	Period of Application	Amount granted	Decreases of the amount granted	Entered in Results in prior years	Entered in financial results	Total entered in Results	Amount pending allocation
1320	International Public Funds	European Commission - Life Operating Grant 2022-2024		2022	2023-2023	700,000.00	0,00	0,00	700,000.00	700,000.00	0,00
1320	International Public Funds	European Commission - Ocean Citizen		2022	2023-2024	230,406,000	0,00	0,00	5,277,13	5,277,13	225,128,87
		Public Sector Subsidies and Aid				930,406,000		0,00	705,277,13	705,277,13	225,128,87
1321	International Private Entity	Environmental Justice Foundation (Wallon FF - 101'400 USD)	Oceana's Activities	2021	2021-2023	83,887,61		63,122,91	20,764,70	83,887,61	0,00
1321	International Private Entity	Environmental Justice Foundation (IUU Coalition Y1 - 65000 USD)	Oceana's Activities	2022	2022-2023	85,473,48	2,759,86	62,714,62	0,00	62,714,62	0,00
1321	International Private Entity	The Nature Conservancy - Oceans 5 (Control Regulation Y3 - 51292.35 USD)	Oceana's Activities	2022	2022-2023	45,728,15		43,114,74	2,613,41	45,728,15	0,00
1321	International Private Entity	Global Fishing Watch (IUU Ending trawling Y2)	Oceana's Activities	2022	2022-2023	35,100,00		15,450,73	19,649,27	35,100,00	0,00
1321	International Private Entity	Global Fishing Watch (IUU Transparency Y1 - 52700 USD)	Oceana's Activities	2022	2022-2023	52,454,79	4,249,93	16,012,32	32,192,54	48,204,86	0,00
1321	International Private Entity	Swedish Postcode Lottery (2 000 000 SEK)	Oceana's Activities	2021	2022-2023	194,700,20	31,333,57	64,487,90	98,878,73	163,366,63	0,00
1321	International Private Entity	Levin Family Foundation (Pesca Sostenible 30,000 GBP)	Oceana's Activities	2022	2022-2023	34,851,30	905,90	11,273,00	22,872,40	33,945,40	0,00
1321	International Private Entity	Environmental Justice Foundation (IUU Coalition Y1 - 65000 USD) - Extension	Oceana's Activities	2023	2023-2024	21,347,05	129,64	0,00	21,218,41	21,218,41	0,00
1321	International Private Entity	Environmental Justice Foundation (IUU Coalition Y2 - 70850 USD)	Oceana's Activities	2023	2023-2024	65,153,94	966,60	0,00	63,623,68	63,623,68	583,66
1321	International Private Entity	Foundation for the Third Millennium (250,000 CHF) MPAs Europe	Oceana's Activities	2023	2023-2025	256,166,00		0,00	89,659,16	89,659,16	166,506,84
1321	International Private Entity	Foundation Philantopia - The Soap & The Sea (21'360 EUR) MPA report	Oceana's Activities	2023	2023-2024	58,364,15	729,15	0,00	34,921,05	34,921,05	22,713,95
1321	International Private Entity	Levin Family Foundation (Pesca Sostenible 50,000 GBP)	Oceana's Activities	2023	2023-2024	99,900,00		0,00	2,573,43	2,573,43	97,326,57
1321	National Private Entity	Mariles Foundation (MSA 30x30 Spain- 99,900 EUR)	Oceana's Activities	2023	2023-2025	1,050,000,00		0,00	350,000,00	350,000,00	700,000,00
1321	International Private Entity	Seas at Risk (MPAs)	Oceana's Activities	2023	2023-2023	26,161,24	818,12	0,00	25,343,12	25,343,12	0,00
1321	International Private Entity	The Nature Conservancy - Oceans 5 (Control Regulation Y3 - 51292.35 USD) Extension Gaslos	Oceana's Activities	2023	2023-2023	594,10		0,00	594,10	594,10	0,00
1321	International Private Entity	The Nature Conservancy - Oceans 5 (Control Regulation Y3 - 51292.35 USD) Extension de cambio	Oceana's Activities	2023	2022-2023	2,342,87		0,00	2,342,87	2,342,87	0,00
1321	International Private Entity	Global Fishing Watch (IUU Ending trawling Y2) Extension	Oceana's Activities	2023	2023-2023	17,836,00	4,824,18	0,00	13,013,82	13,013,82	0,00
1321	International Private Entity	Global Fishing Watch (IUU Transparency Y1 - 52700 USD) Extension	Oceana's Activities	2023	2023-2023	33,934,29	1,517,20	0,00	32,417,09	32,417,09	0,00
1321	International Private Entity	Global Fishing Watch (IUU Transparency Y1 - 52700 USD) Extension gaslos	Oceana's Activities	2023	2023-2023	10,654,28		0,00	10,654,28	10,654,28	0,00
1321	International Private Entity	Foundation for the Third Millennium (250,000 CHF) MPAs Europe Dif. cambio	Oceana's Activities	2023	2023-2025	12,811,50		0,00	0,00	0,00	12,811,50
1321	International Private Entity	Environmental Justice Foundation (Wallon FF - 101'400 USD) Dif. cambio	Oceana's Activities	2023	2023-2023	10,168,57		0,00	10,168,57	10,168,57	0,00
1321	International Private Entity	Oceana INC - Annual contribution to European Operations	Oceana's Activities	2023	2023-2023	2,596,042,91		0,00	2,390,327,60	2,390,327,60	205,715,31
		Other Subsidies transferred to surplus for the year				4,795,034,43	48,232,15	276,176,22	3,264,986,23	3,541,164,45	1,205,637,83
		TOTAL				5,725,440,43	48,232,15	276,176,22	3,970,265,38	4,246,441,58	1,430,766,70


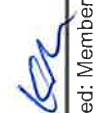
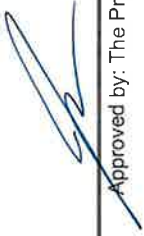
Non-refundable grants, donations and legacies are recorded as income directly reflected in the net assets and are recognized in the income statement as income following a rational and systematic basis that is related to the expenses registered for which the grant was awarded. The grants, donations and legacies that are considered refundable are registered as liabilities until such time as they become non-refundable. Income applied to the year's results that correspond to grants received in foreign currencies are recorded in the original foreign currency and the balances are revalued at the close of each period. This creates exchange differences to the final balance which are incorporated above.

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Year 2022

Account	Type	Granting institution	Purpose and/or item acquired with the grant or donation	Year of Grant	Period of application	Amount granted	Decreases of the amount granted	Entered in Results in prior years	Entered in the financial results	Total entered in Results	Amount pending on allocation
1320	International Public Funds	European Commission - Life Operating Grant 2020-2021	Oceana's Activities	2020	2020-2021	1,365,707.40	56,066.81	1,308,547.30	1,093.29	1,309,640.59	0.00
1320	International Public Funds	European Commission - Life Operating Grant 2022-2024	Oceana's Activities	2022	2022-2024	1,400,000.00	0.00	0.00	700,000.00	700,000.00	700,000.00
1320	International Public Funds	European Commission - Ocean Citizen	Oceana's Activities	2022	2023-2024	230,406.00	0.00	0.00	0.00	230,406.00	230,406.00
Public Sector Subsidies and Aid											
1321	International Private Entity	National Postcode Loterij (Dutch Postcode)	Oceana's Activities	2020	2020-2022	2,996,113.40	56,066.81	1,308,547.30	701,033.29	2,009,640.59	930,406.00
1321	International Private Entity	Foundation for The Third Millennium - Areas Marinas Protegidas (150,000 CHF)	Oceana's Activities	2020	2020-2022	1,000,000.00	0.00	666,666.00	333,334.00	1,000,000.00	0.00
1321	International Private Entity	Environmental Justice Foundation (Walton FF - 101400 USD)	Oceana's Activities	2021	2021-2022	140,980.05	0.00	94,586.80	50,482.10	145,068.90	-4,088.85
1321	International Private Entity	Environmental Justice Foundation (Transparency Y3 - 59,855 USD)	Oceana's Activities	2020	2020-2021	83,887.61	0.00	12,043.76	51,079.15	63,122.91	20,764.70
1321	International Private Entity	Environmental Justice Foundation (IUU Coalition Y1 - 65,000 USD)	Oceana's Activities	2022	2022-2023	81,103.61	0.00	69,110.48	9,449.13	78,559.61	2,544.00
1321	International Private Entity	The Nature Conservancy - Oceans 5 (Control Regulation Y2 - 34450 USD)	Oceana's Activities	2021	2021-2022	65,473.48	0.00	0.00	62,714.62	62,714.62	2,758.86
1321	International Private Entity	The Nature Conservancy - Oceans 5 (Control Regulation Y3 - 51292.35 USD)	Oceana's Activities	2022	2022-2023	36,513.14	0.00	35,240.52	2,930.34	38,170.86	-1,657.72
1321	International Private Entity	Global Fishing Watch (IUU Ending trawling Y1)	Oceana's Activities	2022	2022-2023	45,728.15	0.00	0.00	43,114.74	43,114.74	2,613.41
1321	International Private Entity	Global Fishing Watch (IUU Ending trawling Y2)	Oceana's Activities	2021	2021-2022	34,100.00	0.00	7,486.57	26,613.43	34,100.00	0.00
1321	International Private Entity	Global Fishing Watch (IUU Transparency Y1 - 52700 USD)	Oceana's Activities	2022	2022-2023	35,100.00	0.00	0.00	15,450.73	15,450.73	19,649.27
1321	International Private Entity	Swedish Postcode Lottery (2,000,000 SEK)	Oceana's Activities	2022	2022-2023	52,454.79	0.00	0.00	16,012.32	16,012.32	36,442.47
1321	International Private Entity	Levine Family Foundation (Pesca legal - 25000 GBP)	Oceana's Activities	2021	2021-2022	194,700.20	0.00	0.00	64,487.90	64,487.90	130,212.30
1321	International Private Entity	Levine Family Foundation (Pesca Sostenible 30,000 GBP)	Oceana's Activities	2022	2022-2023	28,734.98	0.00	19,940.99	9,713.53	29,654.52	-919.54
1321	International Private Entity	Seas at Risk (MPAs)	Oceana's Activities	2022	2022-2022	34,851.30	0.00	0.00	11,273.00	11,273.00	23,578.30
1321	National Private Entity	Ocean Born Foundation	Oceana's Activities	2022	2022-2022	241,389.03	0.00	0.00	241,389.03	241,389.03	0.00
1321	International Private Entity	Zero Waste Europe	Oceana's Activities	2022	2022-2022	25,000.00	0.00	0.00	25,000.00	25,000.00	0.00
1321	National Private Entity	Siemens Gamesa	Oceana's Activities	2022	2022-2023	12,000.00	0.00	0.00	12,000.00	12,000.00	0.00
1321	International Private Entity	Archipelagos (Aegan Sea Expedition)	Oceana's Activities	2022	2022-2022	40,000.00	0.00	0.00	40,000.00	40,000.00	0.00
1321	International Private Entity	Oceana UK	Oceana's Activities	2022	2022-2022	1,193.90	0.00	0.00	1,193.90	1,193.90	0.00
1321	International Private Entity	Oceana Inc	Oceana's Activities	2022	2022-2022	1,481,182.45	0.00	0.00	1,481,182.45	1,481,182.45	0.00
1321	International Private Entity	Diferencias cambio subvenciones moneda extranjera	Oceana's Activities	2022	2022-2022	176,392.16	0.00	0.00	176,392.16	176,392.16	0.00
Other Subsidies transferred to surplus for the year						3,810,784.85	5,951.93	905,075.12	2,673,812.53	3,578,887.65	225,945.27
TOTAL						6,806,896.25	62,018.74	2,213,622.42	3,374,905.82	5,588,528.24	1,156,351.27

Non-refundable grants, donations and legacies are recorded as income directly reflected in the net assets and are recognized in the income statement as income following a rational and systematic basis that is related to the expenses registered for which the grant was awarded. The grants, donations and legacies that are considered refundable are registered as liabilities until such time as they become non-refundable. Income applied to the year's results that correspond to grants received in foreign currencies are recorded in the original foreign currency and the balances are revalued at the close of each period. This creates exchange differences to the final balance which are incorporated above.

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NOTE 15. THE ENTITY'S BUSINESS ACTIVITY. APPLICATION OF EQUITY COMPONENTS FOR THE FOUNDATION'S OWN USE. ADMINISTRATION EXPENSES.

15.1. The entity's business activity

I. Activities performed.

ACTIVITY 1

A) Identification

Name of the activity	Defending Sustainable Fisheries Management
Type of activity	The Foundation's own
Identification of the activity by sector	Environment
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

The activities implementation status in 2023 is the following:

We successfully raised the climate issue on the fisheries policy agenda following the EC release of its communication on climate action for fisheries. In this official document, the Commission recognised the need for EU fisheries to contribute to broader EU climate and sustainability objectives and identified 27 actions to be taken by Member States, the European Commission, and stakeholders, to improve energy efficiency and switch to clean and renewable energy sources. We carried our face-to-face advocacy through regular meetings with key European Institutions officials (Commission, officials of EU Member States, Members of the European Parliament), fisheries stakeholders and the fishing industry. We shared our recommendations and developed our own evidence-based report on the decarbonisation of the EU fishing fleet. We also produced and disseminated policy briefs, infographics and contributed to a public and targeted consultation on climate.

To support our dissemination linked to the above, we carried out specific communication activities, including social media tiles, short videos, and release of PRs ahead key moments or release of reports, which were picked up by main media outlets. We also presented our recommendations and documents in workshops. Using the COP28, we also released an interactive social media campaign including a twitter poll, an Instagram story quiz, a video and social media posts.

We also influence the negotiation on the setting of TACs and quotas. We released in coordination with other NGO allies our recommendations on Baltic Sea fishing opportunities for 2024 and presented them during the BaltFish Forum and High-Level Group Meeting. We also discussed them with the European Commission to influence their proposal on Baltic TACs. We also released our or joint recommendations to the EU and UK on the setting of fishing opportunities. These documents were widely distributed among decision-makers and discussed with them in meetings. The aim of these recommendations was to influence decision-makers' positions from the outset of discussions. We also submitted letters to all decision makers involved emphasizing the need to establish clear objectives for the negotiations with the goal of significantly enhancing the state of shared fish populations in the Northeast Atlantic. We also participated in meetings with the Commissioner, Head of Unit of the Atlantic, Council Presidency, Member States fisheries attachés, and fisheries advisory councils. Oceana actively participated in the working groups of the Southwestern Waters Advisory Council to prepare an advice on the setting of fishing opportunities, and ensured that Oceana position was included in this advice.

We also carried out communication activities linked to the above, including video animations, infographics, social media publications, press releases or dissemination of reports of topics linked to forage fish. We also held a media briefing for journalists on overfishing and climate change.


Signed.: The Secretary


Signed: Member


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B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Realised	Estimated	Realised
Salaried staff	20	23	9.165	8.411
Staff members with service contracts	0	0	0	0
Volunteers	0	0	0	0

C) Beneficiaries or users of the activity

In a project with these characteristics, it is complicated to estimate the exact number of beneficiaries, especially those that are indirect.

Regarding direct beneficiaries, these include personnel from institutions relating to fisheries management, study and/or conservation; these groups include public administration bodies (Ministries, Regional department offices), faculties of Ocean Sciences and Biology, and other foundations and non-profit associations, etc.

Indirect beneficiaries cannot be quantified when the results are presented through the media.

D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Personnel expenses	457.727,95	430.921,36
Other expenses from activity	99.528,53	112.212,72
Expenses subtotal	557.256,48	543.134,08
Purchase of fixed assets (except for Historical Heritage Assets)	0,00	0,00
Purchase of Historical Heritage Assets	0,00	0,00
Cancellation of non-commercial debt	0,00	0,00
Investment subtotal	0,00	0,00
TOTAL RESOURCES EMPLOYED	557.256,48	543.134,08

E) Goals and Activity Indicators

Goal	Indicator	Quantification	
		Forecast	Realised
O1 - The Common Fisheries Policy is defended	Acknowledgement to include climate considerations in fisheries management on the annual EC communication on the state of play of the CFP implementation.	1	1
O1 - The Common Fisheries Policy is defended	Nº of letters from an EU Advisory Council for fisheries to the European Commission highlighting the need for climate action in fisheries management.	1	1
O2 - EU commercial stocks, including stocks shared with the UK, are fished at sustainable management levels.	Nº forage fish stocks set below advised maximum sustainable catch limits (FMSY or FPA)	5	5
O2 - EU commercial stocks, including stocks shared with the UK, are fished at sustainable management levels.	Nº 2024 TACs adopted for severely overexploited stocks	4	6


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ACTIVITY 2

A) Identification

Name of the activity	Eliminating IUU Fishing Through Transparency
Type of activity	The Foundation's own
Identification of the activity by sector	Environment
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

The activities implementation status in 2023 is the following:

We successfully influenced the trilogue negotiations on the revised EU Control Regulation to mandate vessel tracking for the EU fleet. To achieve this, along with our partners, we actively engaged with key decision-makers such as DG Mare, lead MEPs, and national governments. We sent letters to Ministers from Member States, provided recommendations and disseminated best practice cases from other countries like Malta.

In relation to the above, we also ensured that the revised EU Control Regulation includes digital traceability for seafood products in the EU market, including processed products. We provided briefings to Member States and EU relevant decision-makers, illustrating the problem of the lack of traceability and the gaps in the legislation. We also participated in several technical meetings with key organizations such as the Head of Unit D4 on Fisheries Control and Inspections and MEPs. Finally, we shared a report with advisory councils on the harmonization of import controls to prevent products stemming from IUU fishing from entering the EU market.

We continued to unveil cases of IUU fishing to push the GFCM to adopt strong measures in favor of making its Authorized Vessel List more transparent. We conducted analyses with AIS data on potential cases of illegal fishing, worked with satellite companies to obtain trawling vessel activities in no-trawl areas, and shared it with relevant authorities (i.e., Italy, Tunisia, the European Commission). We also carried out an expedition with our research vessel Ranger in the Alboran Sea to document bottom trawling activity. Our work also focused on the two key meetings of the GFCM: Compliance Committee and the GFCM Commission, providing policy briefings, factsheets, and position papers with our recommendations ahead of key votes.

Linked to the above, as part of our advocacy efforts with the GFCM, we influenced the GFCM to adopt a compliance mechanism that will allow it to take sanctions against member countries that consistently fail to enforce GFCM rules. We helped to commission a legal study delving into the legal feasibility of such a mechanism and prepared policy recommendations that were shared with relevant key decision-makers.

We achieved our expected result and got four companies and market associations to enhance their due diligence policy or put forward new transparency requirements. We achieved this objective by meeting regularly with the companies and assisting them in actions such as including clauses in their contracts to prevent insurers from doing business with IUU fishing vessels or using IUU vessels lists before signing contracts. We also organized a webinar to showcase transparency measures. We continued to provide alerts about updates on IUU fishing vessels and updated our sharing tool for registered user companies.

We were not able to have one European national authority stop a company from providing services to an IUU fishing vessel. Still, we continued publishing information on IUU fishing activity, shared this information with relevant authorities (Belgium, the Netherlands, UK), and prepared policy documents to be shared in high-profile meetings with the government.

Our work on disclosing public registers containing the beneficial ownership of EU-owned vessels was delayed, but we had some achievements that set us on the correct path. We shared our recommendations with the shadow rapporteurs of the EP and successfully influenced an INI Report in which the European Parliament calls to limit the use of flags of convenience by EU nationals. We also influenced the 6th Anti-Money Laundering Directive to ensure that journalists and NGOs working on IUU fishing have access to beneficial ownership registers. We disseminated policy briefs and engaged with relevant stakeholders. We also continued to gather vessel information, manage information requests, and share them with authorities in case of illegality.

We also launched an alliance of key stakeholders to call on the EU to improve traceability regarding the sustainability of imports, Follow the Fish Movement, and have been present at relevant expos (Barcelona Seafood Expo,

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Conxemar), events (ICES Annual Conference), and workshops. We also shared our recommendations with key relevant stakeholders and EU decision-makers.

All the above activities involved communication activities to disseminate our position and inform relevant stakeholders and the public. Ahead of key moments, we issued op-eds to put pressure on decision-makers, issued calls to action, and published PRs that were picked up by major media outlets in all European countries. We released videos on different issues on IUU and actively participated in main events such as the MedFish4Ever conference in Malta, around which we carried out a full communications campaign.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Realised	Estimated	Realised
Salaried staff	22	24	10.601	10.484
Salaried staff (temporary for expeditions)	0	3	0	120
Volunteers	0	0	0	0

C) Beneficiaries or users of the activity

In a project with these characteristics, it is complicated to estimate the exact number of beneficiaries, especially those that are indirect as mentioned above.

D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Expenses from aid and others	0,00	6.650,00
a) Monetary aid	0,00	6.650,00
Personnel expenses	502.921,82	527.002,69
Other expenses from activity	127.774,49	155.235,35
Expenses subtotal	630.696,31	688.888,04
Purchase of fixed assets (except for Historical Heritage Assets)	0,00	0,00
Purchase of Historical Heritage Assets	0,00	0,00
Cancellation of non-commercial debt	0,00	0,00
Investment subtotal	0,00	0,00
TOTAL RESOURCES EMPLOYED	630.696,31	688.888,04

E) Goals and Activity Indicators

Goal	Indicator	Quantification	
		Forecasted	Realised
O1.- Set up digital traceability systems for key information for all EU seafood products in the market	Digital traceability system is mandatory by the EU.	1	1
O2.- International organizations as ICCAT and GFCM, take action against their members if they support IUU fishing and strengthen transparency and strengthens the list of authorized vessels	N° of vessel carrying out illegal practices in the GFCM area added to the IUU list	1	0
O3.- Work with companies providing support to vessels to adopt transparency measures.	N° of service providers to vessels requiring more transparency from their clients.	1	4
O3.- Work with companies providing support to vessels to adopt transparency measures.	N° of European national authority stopping a company from providing services to an IUU fishing vessel.	1	0
O3.- Work with companies providing support to vessels to adopt transparency measures.	N° of vessel alerts shared with authorities.	1	13

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O4.- We aim for the EU to have a zero-tolerance policy to IUU fishing by making public EU-owned vessels that are registered under non-EU flags.	Commitment from the EC to publish a register of EU-owned vessels that are registered under non-EU flags.	1	0
O5.- The EC proposes a law to increase transparency and public information on sustainability of imports.	Nº Key stakeholders' alliances launched by the EC.	1	1

ACTIVITY 3

A) Identification

Name of the activity	Building Effectiveness of the MPA Network in Europe
Type of activity	The Foundation's own
Identification of the activity by sector	Environment
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

The activities implementation status in 2023 is the following:

We successfully work with national governments and regional fisheries management organizations to protect the biodiversity of new areas, namely the Cabliers Reef and the designation of 7 new Natura 2000 MPAs in Spain. On the Cabliers Reef, a temporary closure to bottom trawling was achieved. We continued to meet and maintain closed communication with relevant authorities in 2023, mainly the GFCM, the European Commission, and national authorities. We also participated in key meetings and working groups at the GFCM level to push for our demands and with scientists who have led expeditions in the area. We also took the opportunity to disseminate our demands during the MedFish4Ever Conference in Malta with dedicated events and a video.

Regarding the protection of areas in Spain, we produced and disseminated among relevant stakeholders a factsheet proposing areas in Spain for strict protection. We also actively participated in the LIFE IP INTEMARES project, submitted technical contributions to a public consultation providing key scientific data for 7 areas. Additionally, we participated in relevant scientific workshops linked to the INTEMARES project and pushed for the adoption of management plans in Spanish MPAs. Furthermore, to advocate for the protection of areas, we shared our scientific data (i.e. Alboran Sea) with relevant scientific authorities. Unfortunately, due to Spanish snap elections, work on the new El Hierro National Park was 'frozen' until the outcome of the elections and the designation of the new Spanish government.


We were also successful in influencing the GFCM to establish a roadmap to revise the deep-sea trawling ban in the Mediterranean Sea. We held meetings with DG MARE and the GFCM contracting parties and disseminated relevant policy documents such as factsheets on the impact of deep-sea trawling, an analysis of the progress of the MedFish4Ever declaration. We also presented our proposals during relevant GFCM technical meetings and main events like the MedFish4Ever Conference in Malta mentioned above.

We continued working on developing a legal case against the Spanish administration to challenge bottom trawling inside MPAs based on the legal opinions of two lawyers. We submitted an official administrative information request to the Fishing and Environment Ministries. The outcome was delayed as the litigation strategy will need to be redefined after the reply. At the European level, we continued working as part of an NGO coalition to amplify our communications. We issued reactions to key decisions such as the EU Action Plan or the opinion from the Fisheries Committee. Our PRs and social media posts were picked up by major media outlets. We also participated in main events such as the Economists World Ocean Summit, the first EU Joint Special group (JSG) for the Ocean Action Plan, or the European Parliament Intergroup event on bottom trawling.

We also continued pushing for an ambitious Nature Restoration Law (NRL) under a joint NGO project (co-led with Seas at Risk). We developed a joint NGO position paper and disseminated it among key decision-makers in the EP, the EC, and the Member States. We also had several meetings with MEPs, policy advisors, and submitted letters with our proposals. We also built an alliance among stakeholders on the EU marine sectoral organizations to build pressure on the decision-makers. Finally, we organized an event in the European Parliament in coordination with

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Patagonia as a way to profile ocean businesses and coastal communities that directly rely on and benefit from healthy marine ecosystems for their livelihoods to influence the NRL vote.

To support our work, all the above activities included communication actions such as social media posts on Facebook, X, and Instagram, the release of PRs ahead of key moments that were picked up by main media outlets in Europe, published videos, and participation in events. Specifically, we co-developed an entire #RestoreOcean social media campaign focused on the NRL, including infographics, media tiles, videos, animations, dissemination materials, a dedicated webpage, etc.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Realised	Estimated	Realised
Salaried staff	23	25	12.027	11.918
Salaried staff (temporary for expeditions)	0	3	0	120
Volunteers	0	0	0	0

C) Beneficiaries or users of the activity

In a project of these characteristics, it is complicated to estimate the exact number of beneficiaries, especially indirect beneficiaries, as indicated in the previous activity.

D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Personnel expenses	598.766,87	668.856,12
Other expenses from activity	134.691,74	131.185,23
Expenses subtotal	733.458,61	800.041,35
Purchase of fixed assets (except for Historical Heritage Assets)	0,00	0,00
Purchase of Historical Heritage Assets	0,00	0,00
Cancellation of non-commercial debt	0,00	0,00
Investment subtotal	0,00	0,00
TOTAL RESOURCES EMPLOYED	733.458,61	800.041,35

E) Goals and Activity Indicators

Goal	Indicator	Quantification	
		Forecasted	Realised
O1.- Protection is achieved for at least three biodiversity hotspots	Public consultations launched by the Spanish government on El Hierro.	1	0
O1.- Protection is achieved for at least three biodiversity hotspots	Nº of new MPAs designated in Spain.	3	7
O1.- Protection is achieved for at least three biodiversity hotspots	Nº of proposals from the EU to extend the GFCM deep-sea trawling ban to encompass waters below 800 meters depth.	1	1
O2.- The EU adopts legislation that prohibits bottom-towed fishing gear in coastal and marine protected areas	Legal cases brought to the national court in Spain	1	0
O2.- The EU adopts legislation that prohibits bottom-towed fishing gear in coastal and marine protected areas	New management plans for MPAs designated under the Spanish INTEMARES project.	3	7
O3.- The EU adopts legislation that prohibits bottom-towed fishing gear in coastal and marine protected areas	Position adopted by the EC on the EU Restoration Law which includes a target of at least 10% of all EU waters by strict protection.	1	0

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ACTIVITY 4

A) Identification

Name of the activity	Collaborations in Global Campaigns
Type of activity	The Foundation's own
Identification of the activity by sector	Environment
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

The activities implementation status in 2023 is the following:

- Our work on science and research technical activities on fisheries and climate change, was done, keeping integrity of scientific products (i.e. papers) by reviewing their quality and keeping staff updated on any developments in the field. We successfully kept track of metrics on key areas such as fisheries management and climate change mitigation and adaptation. Participation in relevant organisations has been fundamental and we are part of the Board of Directors of the Society for Conservation Biology's Marine Program. A Science Day was also successfully organized. Finally, we have also developed two feasibility studies to expand our work in West Africa (Ghana and Senegal) which involved regular trips to the area.
- The Management of the Strategic Initiatives program achieved its goals in two out of three global corporate campaigns which aim to reduce the production of single-use plastic by each of three corporate targets: Amazon and Coca-Cola. In the case of Uber Eats they announced a global commitment to eliminate unnecessary plastic packaging waste from deliveries in June, in collaboration with WWF. In order to achieve our goals, we produced and disseminated a report which estimates the total plastic packaging footprint, and engaged in direct advocacy with the companies, shareholders and institutional investors.
- We also developed and implemented a global communications and outreach campaign on the need for greater transparency in fisheries globally. We developed a media database, a communications strategy and a dedicated website. In general terms, coalition social media presence has been established.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Realised	Estimated	Realised
Salaried staff	3	7	5.040	6.416
Salaried staff (temporary for expeditions)	0	5	0	0
Volunteers	0	0	0	0


C) Beneficiaries or users of the activity


In a project of these characteristics, it is complicated to estimate the exact number of beneficiaries, especially indirect beneficiaries, as indicated in the previous activity.

D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Personnel expenses	226.864,34	320.717,50
Other expenses from activity	36.322,64	45.441,60
Expenses subtotal	263.186,98	366.159,10
Purchase of fixed assets (except for Historical Heritage Assets)	0,00	2.681,78
Purchase of Historical Heritage Assets	0,00	0,00
Cancellation of non-commercial debt	0,00	0,00
Investment subtotal	0,00	2.681,78
TOTAL RESOURCES EMPLOYED	263.186,98	368.840,88

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E) Goals and Activity Indicators

Goal	Indicator	Quantification	
		Forecasted	Realised
O1.- Science and research oriented technical activities on fisheries and climate change	Papers reviewed on the impacts of reduction fisheries on equity	1	1
O1.- Science and research oriented technical activities on fisheries and climate change	Science Day 2023 organised	1	1
O2.- Reduce the production of single-use plastic	Public disclosure of metrics on plastic packaging use by Amazon	1	1
O2.- Reduce the production of single-use plastic	Promotional activity by Coca-Cola on refillable bottles and/or reusable cup	1	1
O2.- Reduce the production of single-use plastic	N° companies committed to replace plastic packaging with other materials or reusable containers.	2	2
O3.- Global communications & outreach campaign on the need for greater transparency in fisheries globally	Website and branding developed	1	1
O3.- Global communications & outreach campaign on the need for greater transparency in fisheries globally	Media database	1	1

ACTIVITY 5

A) Identification

Name of the activity	Activities of Support and Awareness
Type of activity	The Foundation's own
Identification of the activity by sector	Environment
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

These are the main activities carried out in relation to the activity:

- The science team has been working on analysing information from research work done during expeditions to provide the policy team with useful information for their activities. There has been a collaboration with other organisations creating reports, articles and taking part in an expedition. We are working towards formalising collaboration with scientific organisations to work together in future years. Maintenance is also done on the expedition equipment so that it is ready for future expeditions.
- During 2023 there was a small expedition with the Ranger catamaran, loaned by Oceana UK. During that expedition, sailing 15 days, work was carried out to document illegal fishing in the Alborán Sea as well as documenting any trawling carried out in areas close to marine protected areas.
- In December 2022 the Board decided to no longer continue with the plastics campaign in Europe, however some results for this campaign finalised this year.
 - o With the aim of reducing plastic packaging, Oceana created and published an on-line viewer based on a computer model that predicts the route that plastic products take when they enter the ocean.
 - o With the aim of creating plastic free zones, Oceana published a report on Danish habitats that are vulnerable to marine contamination.
- Having finalised the viability study of a climate change campaign in Europe, a proposal was prepared to add a new campaign in Europe, this campaign has not yet been approved by management.
- Communication activities and dissemination of our campaign work in order to obtain a greater impact with our activities and accelerate processes of marine conservation.
 - o Strengthen Oceana's visibility through events supporting the campaigns and activities carried out.
 - o Documenting images that may be used for campaigns.
 - o Work has been done to generate an increase in traffic to the website and social media.

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- The supporting teams in Oceana have been collaborating in the foundational activities working on obtaining funds to finance our campaigns and managing resources as efficiently as possible. Oceana continues to work on improving and/or updating processes and systems to make good use of available resources and avoid risks associated with the development of the foundational activities.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Realised	Estimated	Realised
Salaried staff	40	33	21.279	17.920
Salaried staff (temporary for expeditions)	0	3	0	240
Volunteers	0	0	0	0

C) Beneficiaries or users of the activity

In a project of these characteristics, it is complicated to estimate the exact number of beneficiaries, especially indirect beneficiaries, as indicated in the previous activity.

D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Personnel expenses	1.007.325,03	1.061.269,80
Other expenses from activity	515.766,61	468.323,71
Depreciation of assets	55.000,00	58.520,83
Exchange rate differences	0,00	9.144,08
Expenses subtotal	1.578.091,64	1.597.258,42
Purchase of fixed assets (except for Historical Heritage Assets)	8.000,00	22.074,29
Purchase of Historical Heritage Assets	0,00	0,00
Cancellation of non-commercial debt	0,00	0,00
Expenses subtotal	8.000,00	22.074,29
TOTAL RESOURCES EMPLOYED	1.586.091,64	1.619.332,71

E) Goals and Activity Indicators

Goal	Indicator	Quantification	
		Forecasted	Realised
O1.-Collaboration with prestigious scientific organisations	Establish collaboration agreements with important scientific organisations	1	1
O2.- Reducing plastic packaging	Publish an on-line viewer based on a computer model	1	1
O2.-Creating legally-binding plastic-free zones in Denmark and Spain	Publish a report on Danish habitats that are vulnerable to marine contamination	1	1
O3.- Feasibility Study of climate change campaigns	Prepare a proposal for a Climate Change campaign in Europe	1	1


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II. Total economic resources employed by the entity

Expenditure / Investment	Activity 1	Activity 2	Activity 3	Activity 4	Activity 5	Total activities	Not entered as activities	TOTAL
Expenditure in aid and other	0,00	6.650,00	0,00	0,00	0,00	6.650,00	0,00	6.650,00
a) Monetary aid	0,00	6.650,00	0,00	0,00	0,00	6.650,00	0,00	6.650,00
b) Non-monetary aid	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) Expenses from collaborations and governing body	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
d) Reimbursement of subsidies, donations and bequests	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Inventory provision for finished goods and goods being manufactured	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Supplies and provisions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Personnel expenses	430.921,36	527.002,69	668.856,12	320.717,50	1.061.269,80	3.008.767,47	0,00	3.008.767,47
Other expenses from activity	112.212,72	155.235,35	131.185,23	45.441,60	468.323,71	912.398,61	0,00	912.398,61
Depreciation of assets	0,00	0,00	0,00	0,00	58.520,83	58.520,83	0,00	58.520,83
Deterioration and results from disposal of fixed assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial expenses	0,00	0,00	0,00	0,00	0,00	0,00	355,74	355,74
Reasonable variation in financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange differences	0,00	0,00	0,00	0,00	9.144,08	9.144,08	0,00	9.144,08
Deterioration and results from sale of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Corporate tax	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Expenses subtotal	543.134,08	688.888,04	800.041,35	366.159,10	1.597.258,42	3.995.480,99	355,74	3.995.836,73
Purchase of fixed assets (except for Historical Heritage Assets)	0,00	0,00	0,00	2.681,78	22.074,29	24.756,07	0,00	24.756,07
Purchase of Historical Heritage Assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cancellation of long-term non-trade debt	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Investment subtotal	0,00	0,00	0,00	2.681,78	22.074,29	24.756,07	0,00	24.756,07
TOTAL RESOURCES EMPLOYED	543.134,08	688.888,04	800.041,35	368.840,88	1.619.332,71	4.020.237,06	355,74	4.020.592,80

All expenses are attributable to activities, as the Foundation does not carry out any other activities not established in its bylaws. There is no trade activity. Exchange differences are caused by operations in countries that have non-Euro currencies and from donations received in foreign currency for foundational activities. Expenses not entered as activities are those financial expenses that are not directly related to the activities of the Foundation.

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III. Total economic resources obtained by the entity

A) Income obtained by the entity

INCOME	Estimated	Realised
Public-sector subsidies	811.355,22	705.277,13
Private contributions	2.959.334,80	3.306.714,55
Other income	0,00	12.664,16
TOTAL INCOME OBTAINED	3.770.690,02	4.024.655,84

Revenues and other income from property includes financial income. Other income includes income due to exchange differences from activities carried out in countries whose currencies are not the Euro.

B) Other economic resources obtained by the entity

During the financial year there have not been any other economic resources obtained by the entity

IV. Collaboration agreements with other entities

Description	Income	Expenses	Does not produce a flow of goods and services
European Commission 2100000 EUR EU Operating Grant 2022-2024	700.000,00	3.875.678,49	
European Commission 230406 EUR Horizon2030 Ocean Citizen 2023-2024	5.277,13	6.298,78	
Foundation for the Third Millennium 250000 CHF MPAs Campaign 2023-2025	89.659,16	89.659,16	
EJF Environmental Justice Foundation 101400 USD Walton Seafood Import Control	30.933,27	30.933,27	
EJF Environmental Justice Foundation 65000 USD Oceans 5 IUU Coalition Y1	21.218,41	21.218,41	
EJF Environmental Justice Foundation 70850 USD Oceans 5 IUU Coalition Y2	63.623,68	63.623,68	
The Nature Conservancy 45339 USD Oceans 5 - Control Regulation Y3	30.893,50	30.893,50	
Global Fishing Watch 35100 EUR Y2 Ending trawling in the Med 2022-2023	32.663,09	32.663,09	
Global Fishing Watch 52700 USD Y1 Project 2 Transparency GFCM 2022-2023	75.263,91	75.263,91	
Swedish Postcode Lottery 2000000 SEK IUU Service providers 2022-2023	98.878,73	98.878,73	
Levine Family Foundation 30000 GBP Sustainable Fisheries 11/1/2022-4/30/2023	22.672,40	22.672,40	
Levine Family Foundation 50000 GBP Pesca Sostenible 2023-2024	34.921,05	34.921,05	
Seas At Risk 1050000 EUR Oceans 5 AMPs 1/1/2023-12/31/2025	350.000,00	365.073,45	
Foundation Philantropia - The Soap & The Sea (21360 EUR) MPA report	21.360,00	21.360,00	
Marilles Foundation (MSA 30x30 Spain- 99.900 EUR)	2.573,43	2.573,43	
Oceana Inc	2.390.327,60	2.390.327,60	

Collaboration agreements established with public and private entities during the 2023 financial year. The column of expenses details those expenses included in the approved budgets and the column income includes the amount of income to be obtained if the required conditions established in the collaboration agreements are met.



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V. Deviations between the action plan and actual data

EXPENDITURE / INVESTMENT	Total Action Plan Activities	Total Report Activities	Deviation	%
Results account expenses (with no amortisation and impairment of value of non-current assets)	3.707.690,02	3.936.960,16	-229.270,14	-6%
Amortisation and impairment of value of non-current assets	55.000,00	58.520,83	-3.520,83	-6%
Expenses subtotal	3.762.690,02	3.995.480,99	-232.790,97	-6%
Purchase of fixed assets	8.000,00	24.756,07	-16.756,07	-209%
Purchase of Historical Heritage Assets	0,00	0,00	0,00	
Cancellation of long-term non-trade debt	0,00	0,00	0,00	
Other applications	0,00	0,00	0,00	
Investment subtotal	8.000,00	24.756,07	-16.756,07	-209%
TOTAL	3.770.690,02	4.020.237,06	-249.547,04	-7%

INCOME	Total Action Plan Activities	Total Report Activities	Deviation	%
Revenues and other income from property	0,00	0,00	0,00	
Public-sector subsidies	811.355,22	705.277,13	106.078,09	13%
Private contributions	2.959.334,80	3.306.714,55	-347.379,75	-12%
Other income	0,00	12.664,16	-12.664,16	
TOTAL	3.770.690,02	4.024.655,84	-253.965,82	-7%

SUMMARY OF FINANCIAL RESOURCES USED	Total Action Plan Activities	Total Report Activities	Deviation	%
IN OWN ACTIVITIES	3.715.690,02	3.961.716,23	-246.026,21	-7%
IN TRADE ACTIVITIES	0,00	0,00	0,00	
Other Expenses	0,00	0,00	0,00	
TOTAL	3.715.690,02	3.961.716,23	-246.026,21	-7%

During the year 2023 additional funds have been received for unplanned activities that have been mostly included in activity 5 including a small expedition and collaborations with other divisions of Oceana.

15.2. Application of equity components for the Foundation's own use

1. Goods and rights that are part of the allocation and goods and rights that are permanently associated with the foundation's purposes.

The Foundation does not have any goods or rights that are part of the allocation, nor any that are permanently associated through an express declaration.

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2. Allocation of income and revenue

Table I. Calculation of the basis for application and minimum resources to allocate to the 2023 financial year.

RESOURCES	AMOUNT
Financial year surplus	28.819,11
1.1. Positive adjustments from the accounting result (detailed in sheet 1.1)	
Allocation to depreciation and losses due to deterioration of fixed assets subject to activities in fulfilment of purposes	58.520,83
Common expenditures specific to the collection of activities carried out in compliance with the purpose (except allocation to depreciation and losses due to deterioration of fixed assets)	3.936.960,16
Result booked directly to net assets due to changes in accounting criteria or correction of errors	0,00
TOTAL NON-DEDUCTIBLE EXPENSES	3.995.480,99
1.2. Negative adjustments from the accounting result (detailed in sheet 1.2)	
Non-calculable revenues:	0,00
CALCULATION BASE	4.024.300,10
INCOME TO ALLOCATE	
Amount	4.024.300,10
Minimum % of resources to allocate to the fulfilment of purposes according to the Board of Trustee's agreement.	100,00%

Resources dedicated during the year to carry out aims

RESOURCES	IMPORTE
2. A) Common and specific expenses of activities to carry out aims	3.936.960,16
2. B) Investments in the organisation's own activity during the year (breakdown on 2.b)	24.756,07
TOTAL RESOURCES DEDICATED DURING THE YEAR	3.961.716,23
% Dedicated resources of the basis for application	98,44%

Administration Expenses

Alternative limits (Art. 33 Regulation R.D.1337/2005)	
5% of shareholder's equity	8.001,24
20% of basis for application	804.860,02
ADMINISTRATION EXPENSES FOR THE YEAR (breakdown on page 3)	
Common expenses assigned to the administration of the equity	0,00
Expenses to be reimbursed to Trustees	0,00
TOTAL ADMINISTRATIVE EXPENSES FOR THE YEAR	0,00
	Does not exceed the limit

Table II. Allocation and application of income to organisation purposes

Financial Year	Application of resources for purposes					Total resources exercised	% of basis for application to apply as resources
	2019	2020	2021	2022	2023		
2019	3.678.106,03	8.748,42				3.686.854,45	100,00%
2020		2.994.929,12	42.009,97			3.036.939,09	100,00%
2021			2.982.353,81	34.857,81		3.017.211,62	100,00%
2022				3.497.611,00	34.657,38	3.532.268,38	100,00%
2023					3.927.058,85	3.927.058,85	97,58%
TOTAL	3.678.106,03	3.003.677,54	3.024.363,78	3.532.468,81	3.961.716,23		

3 Administrative expenses

The Foundation has not incurred in any administrative expenses as defined by current legislation.

Signed: The Secretary

Signed: Member

Approved by: The President

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NOTE 16. OPERATIONS WITH RELATED PARTIES

1. Transactions carried out between related parties

The Foundation is part of the international organisation Oceana, Inc. and although there is no legal union, management bodies are shared by both. The members of the Foundation's Board of Trustees are also part of the management team of Oceana, Inc.

Donations made by Oceana, Inc. are recorded in the accounting books as aid from an independent organisation, recording the aid received as income, as the expenses for which it was granted are incurred.

Moreover, The Foundation also works together with other European entities of Oceana to reach common goals for which collaboration agreements are signed although no funds were received in 2023.

The invoicing between the related parties refers to payments made by either party for expenses attributable to the other party. The price established is the price invoiced by creditors according to market prices, with no added profit.

The Board of Trustees, pursuant to the provisions in its By-laws, declares that all of the positions of the Board of Trustees are altruistic, there being no remuneration or compensation to them for their dedication and collaboration with the Foundation.

2. Upper management personnel and Board of Trustees

List of Board of Trustees and Governing Body remuneration in the 2023 financial year:

The Board of Trustees	Position	Salary	Allowance	Other remuneration	TOTAL
James Frank Simon Jr.	President	0,00	0,00	0,00	0,00
Christopher Molony Sharkey	Secretary	0,00	0,00	0,00	0,00
Kathryn Alloway Matthews	Member	0,00	0,00	0,00	0,00

Senior Management / Governing Body	Position	Salary	Allowance	Other remuneration	TOTAL
Pascale Monique Ena Moehrle	Executive Director	215.522,99	0,00	0,00	215.522,99

3. Advances and credits granted to upper management personnel and Board of Trustee members

Not Applicable.

NOTE 17. PROVISIONS AND CONTINGENCIES

Provisions recorded in 2023 are for a sum of 28.927,57 Euro, corresponding to costs that have been clearly identified and recorded in other creditors. These expenses include the cost of audit for 2023 (2023 annual accounts audit and European Commission grant audit) and services invoiced by suppliers in 2024 for services delivered in 2023.

Judicial costs that were notified by the High Court of Justice for 4.175,00 Euros and pending since 2016 have been directly registered against net assets.

NOTE 18. PREPAID EXPENSES

The short-term prepaid expenses line has those expenses that have been booked during the year that correspond to the following year.

Account	2023	2022
480. Prepaid Expenses	34.696,76	57.293,80
TOTAL	34.696,76	57.293,80

Signed: The Secretary

Signed: Member

Approved by: The President

NOTE 19. OTHER INFORMATION

1. Changes made to the Board of Trustees during the financial year

Not applicable.

2. Authorisations granted, denied, or in the process of being resolved by the Protectorate.

3. Average number of persons employed over the course of the financial year, indicating those with disabilities greater than or equal to 33%, according to the categories to which they belong.

The average number of persons employed at the Foundation during the financial year has been 24,76 in the Madrid office. An average of 24,60 have permanent contracts, and an average of 0,16 have temporary contracts.

The Brussels office employs an average of 8,32 employees through a representation office of which an average of 6,86 have permanent contracts and an average of 1,45 temporary contracts.

The Copenhagen branch employs an average of 1,95 employees with permanent contracts, through a representation office.

In Ireland we have hired staff since 2020 with an average of 1 employee with a permanent contract.

Distribution of the entity's personnel by gender during the financial year, including directors and governing bodies (yearly average).

Category	Madrid		Brussels		Copenhagen		Ireland		TOTAL 2023	
	Women	Men	Women	Men	Women	Category	Women	Men	Women	Men
Degree	15,05	7,56	6,00	1,33	1,95	0,00	1,00	0,00	24,00	8,89
First Category Supervisor	0,00	1,05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,05
First Category Skilled Worker	1,00	0,05	0,00	0,00	0,00	0,00	0,00	0,00	1,00	0,05
Second Category Skilled Worker	0,00	0,05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,05
Assistant	0,00	0,00	0,99	0,00	0,00	0,00	0,00	0,00	0,99	0,00
Intern	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Totales	16,05	8,71	6,99	1,33	1,95	0,00	1,00	0,00	25,99	10,04

Category	Madrid		Brussels		Copenhagen		Ireland		TOTAL 2022	
	Women	Men	Women	Men	Women	Category	Women	Men	Women	Men
Degree	15,25	6,41	5,70	1,36	2,16	0,00	1,00	0,00	24,11	7,77
First Category Supervisor	0,00	1,05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,05
First Category Skilled Worker	1,00	0,05	0,00	0,00	0,00	0,00	0,00	0,00	1,00	0,05
Second Category Skilled Worker	0,00	0,12	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,12
Assistant	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Intern	0,00	0,00	0,22	0,00	0,00	0,00	0,00	0,00	0,22	0,00
Totales	16,25	7,63	5,92	1,36	2,16	0,00	1,00	0,00	25,33	8,99

NOTE 20. POST BALANCE SHEET EVENTS

There have not been any post balance sheet events.

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Signed.: The Secretary

Signed: Member

Approved by: The President

INVENTORY

INTANGIBLE ASSETS

ACCOUNT	ITEM DESCRIPTION	ACQUISITION DATE	ACQUISITION COST	AMORTIZATIONS, DETERIORATIONS AND OTHER COMPENSATORY ITEMS	NET BOOK VALUE AT END OF CURRENT YEAR	NET BOOK VALUE AT END OF PRIOR YEAR	EXPENSES AND CHARGES	UTILISATION	WRITE-OFF OR ACCOUNTING RECLASSIFICATION
Computer Applications									
206	Various Office Software Licenses	2006	475,60	475,60	0,00	0,00		Own Purposes	
206	Various Office Software Licenses	2007	574,34	574,34	0,00	0,00		Own Purposes	
206	Various Office Software Licenses (Assoc Donation)	30/08/2007	783,70	783,70	0,00	0,00		Own Purposes	
206	Ranger Max Sea Navigator	24/11/2010	1.026,60	1.026,60	0,00	0,00		Own Purposes	
206	Various Office Software Licenses Copenhagen	31/12/2010	5.265,62	5.265,62	0,00	0,00		Own Purposes	
206	Various Office Software Licenses	2011	477,90	477,90	0,00	0,00		Own Purposes	
206	Various Office Software Licenses	2013	602,00	602,00	0,00	0,00		Own Purposes	
206	SigmaPlot 13 License	29/12/2014	839,41	839,41	0,00	0,00		Own Purposes	
206	Fotoweb 7.0 Enterprise Ed	31/12/2014	12.571,90	12.571,90	0,00	0,00		Own Purposes	
206	PRIMER7 New License	23/12/2014	650,70	650,70	0,00	0,00		Own Purposes	
206	Acrobat Licenses	27/01/2015	9.177,85	9.177,85	0,00	0,00		Own Purposes	
206	Photoshop Licenses	27/01/2015	632,83	632,83	0,00	0,00		Own Purposes	
206	Fotostation Pro Update	30/01/2015	484,00	484,00	0,00	0,00		Own Purposes	
	TOTAL INTANGIBLE ASSETS		33.653,05	33.653,05	0,00	0,00			

TANGIBLE FIXED ASSETS

ACCOUNT	ITEM DESCRIPTION	ACQUISITION DATE	ACQUISITION COST	AMORTIZATIONS, DETERIORATIONS AND OTHER COMPENSATORY ITEMS	NET BOOK VALUE AT END OF CURRENT YEAR	NET BOOK VALUE AT END OF PRIOR YEAR	EXPENSES AND CHARGES	UTILISATION	WRITE-OFF OR ACCOUNTING RECLASSIFICATION
Technical installations									
212	Securitas Brussels	01/08/2022	874,09	148,75	726,24	831,24		Own Purposes	
Furnishing and Appliances									
216	Furnishings and Appliances (Assoc. Donation)	30/08/2007	16.824,09	16.824,09	0,00	0,00		Own Purposes	
216	Furnishings and appliances	2006	617,85	617,85	0,00	0,00		Own Purposes	
216	Furnishings and appliances	2007	2.031,10	2.031,10	0,00	0,00		Own Purposes	
216	Furnishings and appliances	2008	1.342,02	1.342,02	0,00	0,00		Own Purposes	
216	Furnishings and appliances	2009	1.005,72	1.005,72	0,00	0,00		Own Purposes	
216	Furnishings and appliances	2010	335,70	335,70	0,00	0,00		Own Purposes	
216	Furnishings and appliances	2011	682,08	682,08	0,00	0,00		Own Purposes	
216	Furnishings and appliances	2015	924,44	741,65	182,79	275,19		Own Purposes	
216	Furnishings and appliances	2016	3.438,25	2.610,22	828,03	1.171,71		Own Purposes	
216	Furnishings and appliances	2017	4.603,20	3.149,79	1.453,41	1.835,37		Own Purposes	
216	Furnishings and appliances	2021	16.325,99	4.465,16	11.860,83	13.492,71		Own Purposes	
216	Furnishings and appliances	2022	17.472,64	3.048,42	14.424,22	16.181,62		Own Purposes	
Information Processing Equipment									
217	Computer material: computers and others	2006	958,51	958,51	0,00	0,00		Own Purposes	
217	Computer material: computers and others	2012	549,00	549,00	0,00	0,00		Own Purposes	
217	Computer material: computers and others	2013	998,25	998,25	0,00	0,00		Own Purposes	
217	Computer material: computers and others	2014	11.287,95	11.287,95	0,00	0,00		Own Purposes	
217	Computer material: computers and others	2015	12.250,49	12.250,49	0,00	0,00		Own Purposes	
217	Madrid Printers	07/12/2015	2.119,62	2.119,62	0,00	0,00		Own Purposes	
217	Computer material: computers and others	2016	22.729,61	22.729,61	0,00	0,00		Own Purposes	
217	Computer material: computers and others	2017	29.914,71	29.914,71	0,00	0,00		Own Purposes	
217	Computer material: computers and others	2018	6.729,35	6.729,35	0,00	0,00		Own Purposes	
217	Computer material: computers and others	07/07/2020	1.337,05	1.164,54	172,51	506,83		Own Purposes	
217	Computer material: computers and others	10/08/2020	992,20	835,07	157,13	405,17		Own Purposes	
217	Computer material: computers and others	10/08/2020	739,09	611,38	127,71	312,51		Own Purposes	
217	Computer material: computers and others	05/10/2020	1.103,46	893,54	209,92	485,80		Own Purposes	
217	Computer material: Meraki switches	22/12/2020	5.799,53	4.385,78	1.413,77	2.893,61		Own Purposes	
217	Computer material: computers and others	29/12/2020	20.334,72	15.277,62	5.058,80	10.140,00		Own Purposes	
217	Computer material: APC Smart-UPS 3000V	22/03/2021	2.188,86	1518,48	670,41	1.217,61		Own Purposes	
217	Computer material: computers and others	05/04/2021	780,99	534,74	246,25	441,49		Own Purposes	
217	Computer material: computers and others	21/12/2021	4.488,95	2285,18	2.203,77	3.320,85		Own Purposes	
217	Computer material: Meraki switch	07/08/2022	1.098,41	429,30	669,11	941,10		Own Purposes	
217	Computer material: computers and others	18/10/2022	4.102,32	1233,6	2.868,72	3.694,36		Own Purposes	
217	Computer material: computers and others	01/12/2022	1.365,99	375,31	1.010,68	1.357,12		Own Purposes	
217	Computer material: computers and others	08/02/2023	1.365,99	310,84	1.075,15	0,00		Own Purposes	
217	Computer material: Meraki firewall	06/04/2023	4.712,95	867,34	3.845,61	0,00		Own Purposes	
217	Computer material: computers and others	03/05/2023	2.675,19	442,2	2.232,99	0,00		Own Purposes	
217	Computer material: computers and others	27/10/2023	1.295,79	57,6	1.238,19	0,00		Own Purposes	
217	Computer material: computers and others	26/12/2023	0.124,99	12,68	0.112,31	0,00		Own Purposes	

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Signed: The Secretary

Signed: Member

Approved by: The President

ACCOUNT	ITEM DESCRIPTION	ACQUISITION DATE	ACQUISITION COST	AMORTIZATIONS, DETERIORATIONS AND OTHER COMPENSATORY ITEMS	NET BOOK VALUE AT END OF CURRENT YEAR	NET BOOK VALUE AT END OF PRIOR YEAR	EXPENSES AND CHARGES	UTILISATION	WRITE-OFF OR ACCOUNTING RECLASSIFICATION
Transportation Items									
218	Forklift	16/01/2007	346,84	346,84	0,00	0,00		Own Purposes	
218	1 TN Light Crane	18/12/2009	850,98	850,98	0,00	0,00		Own Purposes	
218	Closed Box Trailer 220*130*130	28/12/2009	1.966,20	1.966,20	0,00	0,00		Own Purposes	
218	Sixone Open Professional raft	29/12/2009	44.415,24	44.415,24	0,00	0,00		Own Purposes	
218	Nissan Navara	04/12/2010	23.385,13	23.385,13	0,00	0,00		Own Purposes	
218	Nissan Navara Hood	20/03/2014	2.511,72	2.511,72	0,00	0,00		Own Purposes	
218	LBN 7202 C Trailer	24/12/2014	6.429,94	6.429,94	0,00	0,00		Own Purposes	
Other Fixed Assets									
219	Other Assets	30/06/2007	1.051,35	1.051,35	0,00	0,00		Own Purposes	
219	CTD 1,5 kw winch for MV/BO for Ranger	16/05/2007	31.227,34	31.227,34	0,00	0,00		Own Purposes	
219	Other Assets	2008	2.528,80	2.528,80	0,00	0,00		Own Purposes	
219	Other Assets	2009	10.700,75	10.700,75	0,00	0,00		Own Purposes	
219	Other Assets	2010	3.329,07	3.329,07	0,00	0,00		Own Purposes	
219	Leica DM 2500 for transmitted light	31/12/2010	13.473,24	13.473,24	0,00	0,00		Own Purposes	
219	Other Assets	2011	6.876,20	6.876,20	0,00	0,00		Own Purposes	
219	Laboratory Material	2011	23.141,13	23.141,13	0,00	0,00		Own Purposes	
219	Broadband Transducer	20/12/2016	5.720,00	4.825,55	894,45	1.580,85		Own Purposes	
219	Water treatment unit	21/12/2016	19.257,15	16.239,93	3.018,22	5.329,06		Own Purposes	
219	Generator	31/12/2016	16.348,64	13.731,36	2.615,28	4.576,92		Own Purposes	
219	Sony Camera	12/05/2017	738,88	491,29	248,59	322,63		Own Purposes	
219	Avaya terminals	11/12/2017	5.225,87	3.164,13	2.061,74	2.584,34		Own Purposes	
219	Other Assets - Autosleiver	16/05/2017	7.312,71	7.171,35	141,36	1.238,26		Own Purposes	
219	Avaya terminals	09/05/2019	2.825,33	1.312,61	1.512,74	1.795,22		Own Purposes	
219	Sibu Pro ROV	08/11/2019	15.023,37	7.472,81	7.550,56	9.353,32		Own Purposes	
219	Rack Connections	30/12/2020	1.355,74	791,00	564,74	835,94		Own Purposes	
219	New office works GV-62	06/04/2021	130.725,03	71.535,63	59.189,40	85.334,40		Own Purposes	
219	New office works GV-62 vinyls	24/05/2021	1.996,50	1.056,94	939,56	1.345,64		Own Purposes	
219	Acoustic ceiling GV-62	28/02/2022	4.563,52	2.281,84	2.281,68	3.526,32		Own Purposes	
219	Brussels office spacing	06/04/2022	17.782,60	6.174,58	11.608,02	15.164,58		Own Purposes	
219	Paralenz Vaquila camera	20/05/2022	636,35	337,37	498,98	708,02		Own Purposes	
219	Dishwasher	11/07/2022	459,00	135,15	323,85	415,65		Own Purposes	
219	Nikon Z50 Camera	20/12/2022	1.100,99	283,69	817,30	1.092,58		Own Purposes	
219	ROV upgrade	03/08/2023	5.561,16	498,61	5.062,35	0,00		Own Purposes	
	TOTAL FIXED ASSETS		626.607,08	465.493,78	161.113,28	194.878,04			

LONG-TERM FINANCIAL ASSETS

ACCOUNT	ITEM DESCRIPTION	ACQUISITION DATE	ACQUISITION COST	AMORTIZATIONS, DETERIORATIONS AND OTHER COMPENSATORY ITEMS	NET BOOK VALUE AT END OF CURRENT YEAR	NET BOOK VALUE AT END OF PRIOR YEAR	EXPENSES AND CHARGES	UTILISATION	WRITE-OFF OR ACCOUNTING RECLASSIFICATION
Guarantees and established deposits									
270	Brussels Office Rent Guarantee	18/03/2022	10.659,00	0,00	10.659,00	10.659,00		Own Purposes	
270	Warehouse Rent Guarantee	18/07/2008	1.600,00	0,00	1.600,00	1.600,00		Own Purposes	
270	Madrid Office Rent Guarantee	30/10/2020	21.000,00	0,00	21.000,00	21.000,00		Own Purposes	
270	Copenhagen Office Rent Guarantee	01/05/2022	4.538,40	12,19	4.526,21	4.538,40		Own Purposes	
	TOTAL LONG-TERM FINANCIAL ASSETS		37.797,40	12,19	37.785,21	37.797,40			

INVENTORY

ACCOUNT	ITEM DESCRIPTION	ACQUISITION DATE	ACQUISITION COST	AMORTIZATIONS, DETERIORATIONS AND OTHER COMPENSATORY ITEMS	NET BOOK VALUE AT END OF CURRENT YEAR	NET BOOK VALUE AT END OF PRIOR YEAR	EXPENSES AND CHARGES	UTILISATION	WRITE-OFF OR ACCOUNTING RECLASSIFICATION
Advances to Vendors									
407	Prior year advances to vendors	2019-2020	3.106,62	0,00	0,00	3.106,62		Own Purposes	X
407	Oliver Store SAS	20/05/2022	410,24	0,00	0,00	0,08		Own Purposes	X
407	P. Modemos Creativos	17/10/2023	4.356,00	0,00	4.356,00	0,00		Own Purposes	
	TOTAL EXISTENCIAS		7.872,86	0,00	4.356,00	3.106,68	0,08		

Signed.: The Secretary

Signed: Member

Approved by: The President

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PREPARATION AND APPROVAL OF ACCOUNTS

The Abbreviated Annual Accounts corresponding to the Financial Year ending December 31, 2023, that include the Balance Sheet, the Profit and Loss Account and the Report were prepared on 27 March 2024, are drafted on a total of 40 pages and are approved by the Board of Trustees on the date recorded on the certificate of minutes and according to valid laws,

Signature:  James Frank Simon Jr, President	Signature:  Christopher Molony Sharkey Secretary
Signature:  Kathryn Alloway Matthews Member	

SUBSCRIBED AND SWORN to by James F. Simon, Jr., Christopher M. Sharkey, and Kathryn A. Matthews, before me, a Notary Public, on this 27th day of June, 2024.

DISTRICT OF COLUMBIA)
)SS.
CITY OF WASHINGTON)

My Commission Expires:
10/14/25


Signature of Notary Public

Leslie LaRose
Notary Public, District of Columbia
 Printed Name **My Commission Expires 10/14/2025**





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