



OCEANO AZUL  
foundation

# ANNUAL REPORT 2023







# *From the ocean's point of view*

To restore and maintain the ocean's health and productivity on behalf of all life on the planet

**A healthy ocean can coexist with human development.**

**We must save what's left, recover what's been lost and build an inclusive, sustainable bioeconomy that contributes to an effective decarbonisation.**





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## MESSAGE FROM THE CHAIRMAN

Another year behind us and, in this day and age, it's important to listen carefully and without bias to science from credible sources. According to the available data, 2023 was the hottest year since global temperature records began in 1850. In 2023, an average temperature of 14.98 °C was recorded, a figure that is 1.08 °C higher than the average recorded in the 20th century. For nine consecutive months, from April to December, the sea surface temperature was the hottest ever recorded.

Just these two records alone, not to mention many other indicators, are enough to reinforce the important role of Oceano Azul Foundation in mobilising civil society, institutions and governments for the preservation of nature and of the ocean.

Throughout 2023, this was precisely the direction we took, and we travelled a road on which we took important steps. We ended the year with a true sign that working together and presenting a united front brings good results, with the approval of the first marine protected area in mainland Portugal in the 21st century. Located in Pedra do Valado in the Algarve, this is a new Marine Natural Park that is home to biodiversity of enormous wealth, with 900 species identified. In this process led by Oceano Azul Foundation, it is also important to point out the historic results achieved in terms of the participation of civil society and the involvement of public and private entities of regional and national scope.

And we moved forward with our goal of contributing to making the Azores a benchmark sustainable region in Europe and in the North Atlantic, through the preliminary approval of the new network of marine protected areas, involving hundreds of agents that are part of this change.

The ocean can be recovered and preserved, and at the same time be a source of wealth through enhancing the value of its natural capital. Oceano Azul Foundation remained focused on its Blue Bio Value programme, for the sixth consecutive year, to foster entrepreneurship and the implementation of

new solutions in the marine bioresource value chain, from all over the world. Aiming also to contribute to promoting a new blue economy that will position Portugal as a leader in this sector, the activities of the Blue Bioeconomy Pact consortium began, led by Inovamar, with an investment of around €130 million in the seven verticals defined: algae, bivalves, food, feed, fish farming, textiles and biomaterials, from the north to the south of the country. This project was started by Oceano Azul Foundation in 2021, gaining autonomy through its increasing relevance in the context of the Portuguese economy.

Aware that this is not a road to be travelled alone and maintaining our commitment to international mobilisation in order to build an increasingly active and participatory ocean agenda, we continued to work closely with the governments of countries such as France and Costa Rica, the co-organisers of the 3rd UN Ocean Conference, which will be held in Nice in 2025, as well as the governments of Germany and Canada, both heavily involved in the protection of the ocean. Our contribution is also increasingly valued by entities that play a fundamental role in the implementation of community legislation and targets on this issue, such as the United Nations and the European Commission.

We know that the deep-rooted, structural problems of the ocean will not be solved in the short term, but we are keeping a close eye on the future in the certainty that the capacity for joint mobilisation is the right road in the search for solutions that will benefit the preservation of the unique ocean ecosystem, the enhancement of the value of our blue natural capital and the international protection of the ocean.

In my view, the common thread in all the work done is the courage shown by our entire team and the partners that work with us and who we will continue to rely on throughout 2024. My thanks to all of you.

José Soares dos Santos  
Chairman







# LEADING BY DOING

# VISION

A healthy ocean is essential for all life on Earth.





# MISSION


To restore and maintain the ocean's health and productivity on behalf of all life on the planet

# OUR CHANGE MODEL

Oceano Azul Foundation works to protect and conserve the ocean by promoting knowledge and sustainable ocean governance through ecological restructuring policies and an innovative blue economy based on the sustainable use of marine bioresources. The Foundation also promotes raising awareness, involving and educating society in order to influence a behavioural change.

In order to find its place in the world, Oceano Azul Foundation transformed its motto ***from the ocean's point of view*** into a broader, more structured campaign.

- Building, with partners, processes for setting up marine protected areas and fostering more sustainable fishing co-management arrangements;
- Promoting the ocean's conservation by building a blue economy that is truly sustainable and that contributes to an effective decarbonisation, saving what's left and restore the planet's Blue Natural Capital;
- Contributing to more ambitious government decisions based on science and supporting decision-making on a strong social basis by mobilising a Blue Network armed with partners and agents of change;
- Promoting ocean literacy at all levels of society by creating a Blue Generation that is more aware, active and galvanised.



These campaign lines are implemented through concrete approaches aimed at increasing the relevance, impact and scale of the projects and initiatives held throughout the year:

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#### **MAKING LINKS BETWEEN THE MAIN ISSUES RELATED TO THE OCEAN**

Particularly for the promotion of the ocean-climate nexus and the connection between conservation and the economy, reinforcing the concept of Blue Natural Capital;

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#### **TAKING AN INTEGRATED APPROACH TO ALL THE FOUNDATION PROGRAMMES**

Interconnecting them and establishing synergies to accelerate change;

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#### **USING BOTTOM-UP SOLUTIONS**

By developing decentralised decision-making processes, involving key players that are part of the local community, such as fishermen, and even institutional partners such as municipalities. Solutions like these are used in the process of creating Marine Protected Areas;

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#### **TAKING A SURGICAL APPROACH**

Joining forces, avoiding dispersion and focusing the activity on fundamental programmes and lines of action in order to bring a transformative change that is lasting, scalable and replicable.

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# A YEAR TO CELEBRATE





# THE YEAR IN REVIEW

**Tiago Pitta e Cunha**

Chairman of the Executive Committee

In the context of the international ocean agenda, 2023 could have been just another year in the wake of the Super Year for the ocean. It's worth remembering that in 2022, we witnessed the United Nations General Assembly deciding to begin negotiations in Nairobi for an International Treaty on Plastic Pollution; the World Trade Organisation deciding, for the first time, to impose restrictive measures on subsidies for harmful fishing; and, even better than witnessing, we were able to experience the 2nd United Nations Ocean Conference in Lisbon, which brought not only the international community to the city, but also thousands of stakeholders in ocean protection.

However, **2023 in itself was also a Super Year for the ocean!**

Signs of this *Super Year* were first seen in spring, with the adoption of the **High Seas Treaty** (BBNJ) in New York and its signing by more than 80 UN member states in September. This was a historic decision that creates opportunities for the conservation of the ocean at a scale never before imagined.

2023 was a special year for Oceano Azul Foundation too, in terms of its involvement in the set-up of Marine Protected Areas in two important ecosystems: Iberia and Macaronesia. The year was marked by the Portuguese government's

approval of the **Classification Act for the Marine Natural Park of the Algarve Reef – Pedra do Valado**, the first Marine Protected Area in mainland Portugal in the 21st century. At the end of the year, there was another important step forward with the approval, by the Council of the Regional Government, of the **New Network of Marine Protected Areas in the Azores Archipelago (RAMPA)**. This was a decisive step towards subsequent approval of the legislation by the Azores Regional Legislative Assembly, on the way to making what will be the largest network of Marine Protected Areas in the entire North Atlantic a reality. These approvals are crucial steps for the preservation and recovery of the immense ocean under Portuguese jurisdiction and for Portugal to achieve the goal of protecting 30% of the ocean by 2030.

The last two months of the year were marked by the participation of Oceano Azul Foundation in the 28th Conference of the Parties to UNFCCC - COP28 in Dubai, where the final document included, for the first time, several references to ocean-based solutions as being fundamental for mitigating climate change. For the Foundation, this was a step worth celebrating because it is such a relevant one, but it is still not enough.

At the pre-COP, the Foundation engaged actively in briefing national journalists and NGOs about the main subjects to be discussed at the conference, promoting public debate and contributing to increase media interest. This, in turn, will lead to more media coverage, highlighting the topic of the moratorium on seabed mining, which has been the subject of mounting concern and intervention by the Foundation, with a view to having this moratorium enshrined in law.

During the 12 days of COP28, the Foundation managed to be at the centre of this global meeting and reinforced its ocean agenda by taking part in several events. Highlighting the session were the Foundation, in partnership **with ICNF, presented the case study on the implementation of the Marine Protected Area of the Algarve Reef**. With the goal of reinforcing the importance and effectiveness of this unprecedented process, the Foundation brought together several stakeholders to reflect on this new marine protected area created in one of the





most economically relevant coastal areas in the country. Another of the high points in Dubai was the organisation of the ministerial dinner for the group of member states and civil society organisations, **Friends of the Ocean and Climate**, co-organised by Portugal, Fiji, Canada and Germany, which now has forty country members. Around the table, it was possible to forge closer international relations and propose ideas to increase the relevance of the ocean at the climate COPs.

2023 was also a decisive year for the Foundation's ocean literacy stream of work. The **Profile of the Blue Generation Pupils'** guide was completed and handed in to the Directorate-General for Education. The Foundation also took part in **High-Level Panel on the Teaching Profession** work meetings in New York, and its recommendation was included in the final document. For the Foundation, these achievements represent clear recognition of the importance of Educating a Blue Generation programme's 5 years of work, in partnership with the Directorate-General for Education. Remarkable, too, was the launch of the first books from **Patrulha Ação Azul (Blue Action Patrol) children's book** collection and their inclusion in the Portuguese National Reading Programme. This collection dedicated to the pupils will foster the imagination of children and, at the same time, contribute to raise awareness and educate on ocean preservation. Finally and most importantly was the Foundation's participation in the Working Group set up by the Ministry of Education for the inclusion of the ocean in the school curriculum.

Keeping the focus on the blue biotechnology front, Oceano Azul Foundation once again worked hard to drive a sustainable and decarbonising blue bioeconomy in Portugal through another Blue Bio Value programme. This programme brought innovative new ideas in blue biotechnology and more blue biotech startups successfully accelerated their projects.

In 2023, the Foundation also reinforced the empowerment of civil society, continuing with the Save the Future movement. For the conservation of nature, alongside national NGOs, scout groups, associations and citizen movements, coastal clean-up campaigns were organised and promoted throughout the year.

Also worth mentioning is the partnership with the European Commission and the European Parliament in the celebration of International Coastal Clean-Up Day, where 47 tonnes of marine litter were collected and closer ties with institutions were built.

2023 was undoubtedly a year of action and impact for Oceano Azul Foundation, where activities and awareness were more alive than ever. Keeping a close eye on the growing momentum that is being generated around the ocean, the Foundation consolidated strategies, clarified goals and prepared a new cycle for the next four years. It was also a year that allowed the Foundation to achieve some of the main priorities that have determined its agenda, highlighting the success of the programmes it started and reinforcing the impact they have on the planet.

None of this would have been possible without the crucial support of the Sociedade Francisco Manuel dos Santos Group which, as founder and sole investor in Oceano Azul Foundation, succeeded in creating a sustainable financial model for the organisation. This is partly dependent on annual donations and partly on the revenue from Oceanário de Lisboa and other operations. In fact, even during the pandemic, when the Foundation could no longer count on revenue from Oceanário de Lisboa, as there was none, it could always count on the unconditional commitment of its Founding Group, which advanced successive donations at that difficult time. Additionally, its capacity to generate revenue, only available to a large company group like Sociedade Francisco Manuel dos Santos, has been decisive for the growth of Oceanário de Lisboa. This in turn has allowed Oceano Azul Foundation to prepare its strategy and to structure itself in such a way as to make it a more powerful and impactful nature conservation organisation and one that defends the sustainability of the oceans.

With its vision and mission reinforced by this year's achievements, the Foundation has shown itself to be an organisation that truly transforms reality and is on the right track towards developing even more projects, with impact and scale, guided by the belief that each action implemented is another step forward, another contribution to a healthy, productive ocean for the benefit of all.

## NEW MARINE PROTECTED AREA IN PORTUGAL MARINE NATURAL PARK OF THE ALGARVE REEF

- First Marine Protected Area in mainland Portugal in the 21<sup>st</sup> century.
- Public consultation: 160 participations
- International presentation of the process as innovative and exemplary, using a bottom-up approach.

## SCIENTIFIC REPORT OCEANO AZUL EXPEDITION CASCAIS | MAFRA | SINTRA

- Public disclosure of results.

## NEW NETWORK OF MARINE PROTECTED AREAS IN THE AZORES WITH THE APPROVAL OF THE REGIONAL GOVERNMENT'S COUNCIL

- Petition in favour signed by more than 4,000 people.

## HIGH SEAS TREATY SIGNED AFTER 25 YEARS OF NEGOTIATIONS

- Signed by 86 countries.
- Foundation worked to get more signatories and towards ratification.

## OPINION ARTICLE IN LE MONDE

Foundation wrote about deep-sea mining.

## FOUNDATION IS "LEAD SUPPORTER" OF THE WORLD OCEAN SUMMIT, BY ECONOMIST IMPACT

## COP28 RECOGNITION OF OCEAN-BASED SOLUTIONS AS A SOLUTION FOR MITIGATING CLIMATE CHANGE

- Global Stocktake: 9 mentions.
- Global Goal On Adaptation: 1 mention.
- Foundation organised and took part in 6 events.

# ACHIEVEMENTS IN 2023

## BLUE BIO VALUE IDEATION MAIN FOCUS

- The programme guarantees more specialised support for a longer period.
- 9 R&D centres and universities involved.
- 10 national teams with real blue biotech projects.

## STRATEGY FOR THE BLUE BIOTECHNOLOGY SECTOR

- Working Group for the International Blue Biotechnology Centre presents its final report to the Prime Minister and the Minister of the Economy and Maritime Affairs.

## MORE AWARENESS-RAISING ABOUT THE OCEAN

- Estimated audience of 25.3 million (+50% vs 2022\*).

## "PATRULHA AÇÃO AZUL" (BLUE ACTION PATROL) CHILDREN'S BOOKS INCLUDED IN THE NATIONAL READING PLAN

- 20,000 books produced to be given to the pupils.

## CIVIL SOCIETY MORE ACTIVE IN THE PROTECTION OF THE OCEAN

- 600 campaigns.
- More than 600 organisations.
- 27,000 participants
- 237 km cleaned.
- More than 53 tonnes of marine litter collected.

## CONCLUSION OF THE "OCEAN EDUCATION" REPORT, TO BUILD A BLUE CURRICULUM

- After more than 20 meetings with experts in the area of education, the DGE, teachers, pupils and NGOs.

## UNITED NATIONS REPORT "HIGH-LEVEL PANEL ON THE TEACHING PROFESSION"

- Includes the Foundation's recommendation for bluer education.

# OTHER ACHIEVEMENTS IN 2023

JAN

1



## **BILATERAL MEETINGS WITH THE GERMAN MINISTER OF FOREIGN AFFAIRS**

Discussion of the ocean agenda, Deep-sea mining, marine protected areas and the climate.

## **START OF THE "KIC" ON THE OCEAN AND WATERS**

The Foundation works with partners from the business world, from civil society, as well as MEPs from Portugal, Germany and Denmark to develop a Knowledge and Innovation Community (KIC) specifically for the ocean.

FEB

2



## **EDUCATING A BLUE GENERATION PROGRAMME**

Training teachers in Albufeira and the Azores.

MAR

3



## **PORTUGUESE PARLIAMENT RECOMMENDS THAT THE GOVERNMENT SHOULD SET UP AND FUND THE CO-MANAGEMENT COMMITTEE FOR OCTOPUS FISHING IN THE ALGARVE**

Result of the work done by ParticiPESCA, an ANP|WWF programme supported and funded by the Oceano Azul Foundation.

## **FOUNDATION TAKES PART IN THE INTERNATIONAL OCEAN AGENDA**

- Our Ocean Conference Panama - The Foundation attended the conference and, with the Waitt Institute, co-organised a Blue Prosperity Coalition event, in which John Kerry, the US Special Envoy for Climate Change, took part.
- Monaco Blue Initiative – Organised by the Prince Albert II of Monaco Foundation.
- Advancing EU Blue Governance – Event co-organised with the Swedish Embassy in Portugal, with the participation of 20 embassies and 11 ambassadors.
- St Patrick's Day – Irish Embassy in Portugal.

# APR 4

## TOWARDS A BLUER CURRICULUM

Profile Document of Blue Generation Pupils handed in to the DGE. Participation in the kick-off of the "Ocean education" working group, set up by the government with the aim of revising the national curriculum and making it "bluer".



## FOUNDATION AND NGOs CELEBRATE EARTH DAY TOGETHER

- 10 days, more than 130 organisations.
- 170 activities, around 14,000 participants and national media coverage.
- Azores: 8 islands, 800 people and 31 activities.

## BLUE BIOTECH ROADSHOW IN THE AZORES

Organised by Blue Azores in partnership with BLUEBIO ALLIANCE to foster blue biotechnology in the region.

# MAY 5



## EXPEDITION 50

- The programme guarantees more specialised support for longer.
- 9 R&D centres and universities involved.
- 10 national teams with real blue biotech projects.

## FOUNDATION ACTIVE IN THE INTERNATIONAL OCEAN AGENDA

- Annual Ocean and Climate Platform Forum, Marseille - preparation for UNOC3.
- Meeting with the French government and key scientists, Paris - Preparation for the scientific component of UNOC3.
- Meetings with the German Minister for the Environment, Steffi Lemke, Berlin - Preparation for COP28.
- Meeting with the Parliamentary State Secretary of the German government, Franziska Brantner, to address the subject of seabed mining.

## NEW GUINNESS RECORD FOR AN UNDERWATER CLEAN-UP IN 24 HOURS

Organised by Oceanum Liberandum and supported by the Foundation.

842 divers | 7 tonnes of marine litter.

# JUN 6



## FOUNDATION HOSTS WORKING SESSION

### RISE UP – A blue call to action

20 specialist members discussed the RISE UP 2023–2025 strategy.

## PREPARATORY MEETING FOR THE CLIMATE CONFERENCE OF THE PARTIES TO THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE (UNFCCC) IN BONN - DIALOGUE ON THE OCEAN AND CLIMATE CHANGE

Foundation in Bonn to influence a reinforcement of the relationship between the ocean and the climate.

Welcoming the "Friends of the Ocean and Climate" Group.

# JUL 7



## SHARKS AND RAYS: CONSERVATION AND MANAGEMENT

Recommendations for the National Action Plan for the Management and Conservation of Sharks and Rays - Support for the ANPI/WWF workshop with scientists, fishermen and NGOs.

## MORATORIUM ON DEEP-SEA MINING IN LE MONDE

Article by the CEO of the Foundation.

## FOUNDATION INSTITUTIONAL VIDEO IN NOS CINEMAS

Shown free of charge in all the cinemas in the country for 15 days.

# AUG 8

## PUBLIC CONSULTATION ON THE CLASSIFICATION OF THE ALGARVE REEF MPA - PEDRA DO VALADO NGO TRAINING

Organised by the ICNF, with strong support from and promoted by the Foundation.

Strong, broad and heterogeneous participation by civil society: over 150 comments and 86 documents submitted.



## NGO TRAINING

Providing beach clean-up kits to national organisations involved in the Save the Future movement.

## MEDIA CAMPAIGN FOR THE OCEAN

High profile article in the Público newspaper on the importance of the Algarve Reef MPA of community interest.

"Visão 30 years and 30 ideas" video by VISÃO online, highlighting Natural Capital and the importance of the blue bioeconomy in Portugal.

# SEP 9



## CELEBRATION OF INTERNATIONAL COASTAL CLEAN-UP DAY

Working with several NGOs, the European Commission and the European Parliament.

## BLUE AZORES - CONCLUSION OF THE PUBLIC CONSULTATION ON THE LEGAL DOCUMENT ON RAMPA (Network of Marine Protected Areas in the Azores)

Helping to provide clarification and to involve the community, encouraging people to participate.

Sessions in Terceira, Faial and São Miguel.

## STUDY ON THE IMPACT OF OFFSHORE WIND FARMS ON ADJACENT AREAS AND MARINE PROTECTED AREAS

Carried out by SPEA and funded by the Oceano Azul Foundation.

## UNITED NATIONS GENERAL ASSEMBLY (UNGA78)

Foundation takes part in the opening of the 78th United Nations General Assembly to reinforce the role of the ocean on the multilateral international agenda.

# OCT 10



## FOUNDATION AT THE BLUE ECONOMY INVESTMENT FORUM

Organised by the Ministry of the Economy and Maritime Affairs.

Opening up new opportunities for dialogue with the French government.

## START OF THE PROCESS TO SET UP OCTOPUS CO-MANAGEMENT IN THE ALGARVE

51% of licence holders for octopus fishing in the Algarve interested in setting up this committee.

## INTERNATIONAL BLUE BIOTECHNOLOGY CENTRE

Presentation of the final report on the proposed strategy for the Blue Biotechnology sector to the Prime Minister.

# NOV 11



## MONTH OF THE SEA

Foundation and scouts associations celebrate with beach clean-ups.

## COP28. INFORMATIVE SESSION

Ahead of the conference, organised in partnership with ZERO, for journalists and NGOs.

# DEC 12

## BILATERAL MEETINGS ON OCEAN LITERACY NATIONWIDE

First meeting of the OceanGeneration2030 group, organised by CNDO, and the meeting of the EU4Ocean Advisory Board to prepare the next "Challenge of the Year".



## COOL ACADEMY

Online workshop focusing on the subject of public consultations and active participation by society.





# BLUE GENERATION



# EDUCATING A BLUE GENERATION

**In 2023, the maturity and relevance attained by the pilot programme, as seen in the results achieved, contributed to the Ministry of Education considering Educating a Blue Generation to be a benchmark programme and a new and innovative means of curricular development. The ministry therefore requested the set-up of an “Ocean Education” Working Group, with the aim of extending the programme to the entire country.**

The “Educating a Blue Generation” pilot programme, developed in partnership with the Directorate-General for Education, the Azores Autonomous Region and other municipalities, focuses on training primary school teachers. These are the main agents of change who, through certified training and the supplied educational resources, work on ocean topics with their pupils, in an interdisciplinary fashion, under the scope of Essential Learning in primary schools. Apart from teaching more about the ocean, the Educating a Blue Generation programme also promotes initiatives that will lead this Blue Generation to be more responsible and to engage with the ocean.

## PARTNERS

Directorate-General for Education  
Regional Government of the Azores  
Mafra, Cascais, Peniche, Nazaré, Moura, Silves, Albufeira and Sintra Municipal Councils

## BLUE GENERATION

### IN 2023

#### **Submission of the “Profile Of Blue Generation Pupils” document to the Ministry of Education and to the UN**

A guide that identifies a set of principles, values and skills that pupils should develop when subject to a curriculum that systematically and continuously incorporates ocean literacy throughout the compulsory education period.

#### **“Ocean Education” Working Group**

By the Office of the Minister of Education’s request, an “Ocean Education” Working Group was set up. With the goal of scaling up the programme to the entire country, the group, made up of representatives of 10 relevant entities in the areas of education and ocean literacy, worked towards achieving this, under the leadership of the Directorate-General for Education and with the support of Oceano Azul Foundation.

#### **Ocean Literacy & New Marine Protected Areas**

Implementation in another municipality, Sintra, a partner in the strategic project for the future Community Initiative Marine Protected Area in the Cascais, Mafra and Sintra sea.

#### **Integration into the United Nations High-Level Panel on the Teaching Profession**

Integration of the Foundation into the United Nations High-Level Panel on the Teaching Profession, which drew up a set of recommendations, including the importance of integrating ocean literacy into curriculums, as suggested by Oceano Azul Foundation.

#### **Integration into the Advisory Board of the European Literacy Platform, “European Ocean Coalition”**

Oceano Azul Foundation was on the Advisory Board of the “European Ocean Coalition - EU4Ocean” platform, an initiative supported by the European Commission’s Directorate-General for Maritime Affairs and Fisheries, which brings together an informal community of organisations and initiatives in order to contribute to strengthening ocean literacy in Europe.

#### **“PATRULHA AÇÃO AZUL” (BLUE ACTION PATROL) children’s books**

The different books in the “Patrulha Ação Azul” children’s collection are aimed at primary school children and the stories teach them about the ocean in a fun, educational way. These books were integrated into the National Reading Plan and 20,000 copies were produced to be given to the pupils.

## PROGRAMME RESULTS

IN 2023

140

NEW TEACHERS  
TRAINED

>2 700

NEW PUPILS  
IMPACTED

>11 800

PUPILS TOOK PART  
IN OCEAN LITERACY  
CAMPAIGNS

1 349

TEACHERS TRAINED  
IN OCEAN LITERACY

>24 700

PUPILS INVOLVED IN THE  
LITERACY PROGRAMME

278

PRIMARY SCHOOLS IN EIGHT  
MUNICIPALITIES IN MAINLAND  
PORTUGAL AND ON THE NINE  
ISLANDS IN THE AZORES

### CONCLUSIONS OF THE IMPACT ASSESSMENT FROM TEACHERS AND PUPILS

The "Educating a Blue Generation" programme contributes to the development of the pupils' transversal skills and to fostering their capacity for reasoning, relationships and critical thinking, while also contributing to greater awareness of the subject of the ocean among pupils, teachers and the community.

The pupils involved in the programme were able to learn more about the ocean, while also adopting positive attitudes and behaviour for its protection.

The "Educating a Blue Generation" programme has the potential to be extended and replicated in other contexts.



# SAVE THE FUTURE

**In 2023, the Save the Future programme made new records in scope, reaching more sectors in civil society, which reveals more concern about the ocean's environmental condition and more enthusiasm and engagement among citizens in becoming actively involved in its protection and conservation.**

Through the Save the Future programme, Oceano Azul Foundation has fuelled a national movement, with the aim of raising awareness and getting civil society involved, using a coordinated, integrated approach. This programme focuses on bringing together and empowering civil society organisations in the area of the environment, particularly those involved in fighting marine litter.

## PARTNERS

>600 civil society organisations and entities

## BLUE GENERATION

### IN 2023

#### The week marking International Coastal Clean-Up Day

brought together around 450 entities from north to south of the country, the Azores and Madeira, including non-governmental organisations, associations, civic movements, public entities, schools and companies in river and beach clean-up campaigns. Over 250 clean-up campaigns were organised, with more than 10,000 registered participants and over 37 tonnes of marine litter being collected. There was a good uptake from the schools involved in the "Educating a Blue Generation" programme, leading over 4,000 pupils and teachers to take part in clean-up campaigns all over the country.

#### Earth Day

was marked by the initiative, The Ocean is Our Earth, which included 172 clean-up campaigns on beaches, riverbanks and underwater; workshops and exhibitions; educational and literacy activities; surfing classes, boat trips; launching videos/documentaries and organising online debates. In 9 days, 137 organisations held activities for over 14,000 participants, impacting more than 150,000 people on social media and 225,000 on traditional media.

#### The celebration of the National Day of the Sea,

through the Month of the Sea initiative, was able to count on the participation of the largest national scouts associations and was yet another opportunity to raise awareness of the need for greater protection of the ocean. Through clean-up campaigns on beaches, rivers and streams, this initiative brought together more than 500 young people on over 80 campaigns, with 83 kilometres of coastline and riverbanks being cleaned and 13.5 tonnes of marine litter collected.

#### Preparation and release of the Summary Report on the Marine Litter Monitoring Programme

on several beaches in the country, organised with the Portuguese Environmental Association (APA), through the cooperation protocol established with that body.

The interaction between the different organisations and their increasing civic intervention were also highlighted throughout the year through participation in **Public Consultations** held in Portugal and directly or indirectly related to the ocean.

This is why the **COOL Academy** organised the Active Citizenship: Public Participation remote training course with the participation of 21 civil society organisations, to teach them more about the different forms public participation can take, focusing particularly on petitions and public consultations.

## PROGRAMME RESULTS

26

LARGE-SCALE PUBLIC INITIATIVES

1 693<sup>KM</sup>

OF BEACHES, COASTLINE AND SEABED CLEANED

2 070

CLEAN-UP CAMPAIGNS

> 600

ORGANISATIONS AND ENTITIES INVOLVED

> 130 000

PEOPLE INVOLVED

319<sup>TONNES</sup>

OF MARINE LITTER COLLECTED



# OCEAN LEADERS

BLUE GENERATION

**Oceano Azul Foundation and Oceanário de Lisboa developed an innovative programme whose goal is to bring together leading athletes with connections to the ocean and young people from all over the country. Through their personal experiences and their ability to inspire, these athletes aroused the interest of and motivated young people, making them aware of the importance of adopting a healthy lifestyle, promoting deep emotional ties with the ocean and its marine species and bringing about a change in behaviour aimed at respecting nature and this place we call our own.**

IN 2023

SOCIAL MEDIA REACH

859 117

Given their national and international recognition, athletes Joana Schenker and Frederico Morais lend their voices to the ocean through conversations that are intended to attract and alert young people, stimulate creativity, communication and their active participation in helping to protect the ocean. Since 2017, the "Ocean Leaders" programme, through on-line sessions and exclusive digital content, has contributed positively to increasing the reach of the message on the protection of the ocean, while also contributing to a more united, more motivated and more active Blue Generation.



## PROGRAMME RESULTS

> 34 000

YOUNG PEOPLE IMPACTED BY THE  
SCHOOL TOURS AND BY THE  
EDUCATING A BLUE GENERATION  
ONLINE SESSIONS

254

AWARENESS  
CAMPAIGNS

173

SCHOOLS  
INVOLVED



# EMPOWERING ORGANISATIONS DEDICATED TO THE OCEAN

**Between 2020 and 2023, ANP|WWF Portugal was the NGO selected to be part of the empowerment programme, receiving financial support to implement ocean conservation projects. In 2023, apart from ANP|WWF, which the Foundation continued to support, another two national NGOs – ZERO - Association for the Sustainability of the Earth System – and SPEA – Portuguese Society for the Study of Birds – were included in the programme, receiving support for the development of projects on different topics related to the ocean.**

The goal of Oceano Azul Foundation is to contribute to the development of NGOs whose work is focused on the ocean in Portugal, making them more robust, active and influential in this area. To this end, the Foundation is promoting a programme aimed at empowering NGOs to operate in Portugal so that they can be a recognised voice in the defence of the ocean before different stakeholders, including politicians, authorities, sector professionals, other non-governmental organisations and, generally speaking, public opinion.

## PARTNERS

ANP|WWF Portugal  
SPEA - Portuguese Society for the Study of Birds  
ZERO - Sustainable Terrestrial System Association

## CO-FUNDING

OAK Foundation

## BLUE GENERATION

### IN 2023

#### ANP|WWF PORTUGAL CAMPAIGNS

##### IMPLEMENTATION OF NEW OCEAN CONSERVATION PROGRAMMES FOCUSING ON SUSTAINABLE FISHING AND CO-MANAGEMENT

Approval of the Recommendation to the Government for the Co-Management of Barnacle Picking in the Berlengas Natural Reserve for the allocation of financial resources, which also sets up and funds the Co-Management Committee for Octopus Fishing in the Algarve.

Development and presentation of the “Low Impact Fisheries” tool.

##### ACTIVE AND RELEVANT ADVOCACY BOTH NATIONALLY AND INTERNATIONALLY IN ORDER TO INFLUENCE OCEAN CONSERVATION AND FISHING POLICIES, PARTICULARLY THE COMMON FISHERIES POLICY

Participation in and contribution to the Public Consultation “Preliminary proposal for new areas for the installation of renewable energy facilities”.

Organisation of an event on Deep-Sea Mining in the Azores; organising a petition for a moratorium on sea mining in the Azores sea and handing it in to the Regional Government of the Azores; development of communication materials on deep-sea mining.

Communication activities related to the High Seas Treaty.

##### IMPLEMENTATION OF CONCRETE MEASURES FOR THE PROTECTION OF FLAGSHIP SPECIES IN PORTUGAL

###### “Sharks and Rays: Guardians of the ocean in crisis”

Encouraging government and administrative bodies to develop the “National Action Plan for Sharks and Rays”; organisation of the “National Participatory Workshop: National Action Plan for the Management and Conservation of Sharks and Rays”.

###### Dolphins in the Tagus Scientific cetacean observatory in the Tagus.

Communication and scientific dissemination activities; presentation of a poster at the “34th European Cetacean Society Conference”.



## CAMPAIGNS BY SPEA - PORTUGUESE SOCIETY FOR THE STUDY OF BIRDS

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### RENEWABLE OFFSHORE ENERGY IN PORTUGAL

Contributing to defining areas of implementation for renewable offshore energy in Portugal, safeguarding the areas of greatest importance for seabirds.

Developing the study "Mapping the sensitivity of seabirds to offshore wind farms in Portugal" and public session for the presentation of the results.

Development of recommendations for an energy transition at sea that is positive for nature.

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## CAMPAIGNS BY ZERO - SUSTAINABLE TERRESTRIAL SYSTEM ASSOCIATION

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### PROJECT TO PROMOTE THE SET-UP OF AN EMISSION CONTROL AREA IN THE NORTHEAST ATLANTIC ALONG THE PORTUGUESE COAST

Participation in an in-person meeting with representatives of the coastal states during MEPC80 (Marine Environment Protection Committee).

Organisation of an international workshop aimed at forecasting the obstacles and opportunities for setting up an Atlantic ECA and promoting the sharing of best practices and experiences in the Mediterranean and the North and Baltic Seas.

Encouraging government and administrative bodies to establish an ECA in the Northeast Atlantic.

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### COP28

Co-organisation with Oceano Azul Foundation of an informative session open to journalists and other NGOs on relevant topics, such as the ocean-climate nexus, the importance of the ocean for mitigating and adapting to climate change, the operation of COP28 itself, the role of COP and its relevance for ocean governance.

Participation in COP28 in Dubai.

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# BLUE NATURAL CAPITAL





# MARINE PROTECTED AREAS



# BLUE AZORES

**The Blue Azores programme is of strategic importance to Oceano Azul Foundation due to its focus on the construction of Marine Protected Areas, an instrument deemed fundamental for the conservation of the ocean. The main work of the Blue Azores programme in 2023 revolved around the process of setting up Offshore Marine Protected Areas.**

The Blue Azores programme is focused on the conservation and sustainable use of marine resources and includes the areas of education, economics and fisheries management, involving several local, regional, national and international partners, in order to make the Azores an important sustainable region in Europe.

## PROGRAMME GOALS

- To protect 30% of the Azores sea through Marine Protected Areas, with at least 15% of marine areas fully protected.
- To produce and implement management plans for all marine protected areas, including those already existing and those that are to be designated as such.
- Contributing to maritime spatial planning.
- Supporting the restructuring of the fishing sector.
- Fostering ocean literacy in schools and in the community.
  - Promoting the blue bioeconomy.

## PARTNERS

Regional Government of the Azores  
Waitt Institute

## CO-FUNDING

Waitt Foundation  
Estée Lauder Companies Charitable Foundation

## BLUE NATURAL CAPITAL MARINE PROTECTED AREAS

## IN 2023

Conclusion of the extended and intensive support work for the proposal for a Regional Legislative Decree that revises the **Network of Marine Protected Areas in the Azores (RAMPA)** and provides a legal framework for the protection of 30% of the Azores sea, with 15% fully protected. This proposal was formally approved at a Regional Government Council in December 2023.

Through the **joint work done by Oceano Azul Foundation, the Regional Government of the Azores and the Waitt Institute**, the proposal for this new legal document, in line with international standards for the protection of the ocean, received legal contributions from leading specialists and was based on the best scientific knowledge available.

The proposal was created in conjunction with users of the sea, through a structured and extended participatory process, involving the stakeholders and holding more than **40 meetings of the working group**.

In **association with the fisheries sector**, potential support measures for the process of implementation of RAMPA were identified, including measures for restructuring the sector.

The **Public Consultation** on this document, further amplified by Oceano Azul Foundation, received considerable participation from civil society, through 610 contributions, showing their interest and involvement in the subject. The Blue Azores team was involved and attended the three public clarification sessions on Terceira, Faial and São Miguel islands.

The Coastal Marine Protected Areas were also the subject of work done by Blue Azores, and the **participatory process** for their revision began. Santa Maria, Graciosa and São Jorge islands hosted public sessions for community clarification and engagement, which were attended by Oceano Azul Foundation. There were also meetings with stakeholders and fishing associations on the three islands.

The communication ensured that the Marine Protected Areas were in the centre of the **political agenda and public debate** in the Azores Autonomous Region, through articles, discussions and regular pieces in the main media. The programme was mentioned in 265 news items, with 62 of these referring to the Foundation, which corresponds to an audience of 1.7 million.

Through the **Save the Future programme**, Blue Azores worked with civil society organisations that remained active and involved in the programme, organising new campaigns on Earth Day, International Coastal Clean-Up Day and the Month of the Sea, mobilising over 80 entities and 500 volunteers. With the support of the **Educating a Blue Generation programme**, International Coastal Clean-Up Day was also celebrated in schools, with the participation of 24 classes and a total of 358 pupils.

Oceano Azul Foundation once again contributed to the **training of teachers** in the Azores on ocean topics. Through a variety of online and in-person sessions, assured by the Educating a Blue Generation programme and organised by local partners, it was possible to involve around 400 Azorean pupils, with 18 new teachers registered for the EGA in the Azores.

The Blue Biotech Roadshow to Azores initiative, organised in conjunction with partners in the **Blue Bio Value programme**, made it possible to map more than 65 entities and connect the main players with links to the blue biotechnology value chain, generating opportunities for the development and mobilisation of the blue bioeconomy in the region.

## PROGRAMME RESULTS

### STUDIES

2 Scientific Expeditions (2016 and 2018)

Blue Paper with systematic conservation scenarios for the deep seas of the Azores

Economic assessment of the marine ecosystem services in the Azores

Bioeconomic model for demersal fishing

Analysis of the situation in the fishing sector in the Azores

Study of the overlap of the fishing effort of the fishing fleet operating in the Azores with the proposal to revise the Azores Marine Park

Report on the mapping of the coastal uses of the ocean

Memorandum of legal options for the Azores Network of Marine Protected Areas

2 reports on the implementation of an MPA in the Azores in the framework of European legislation

### PARTICIPATORY PROCESS

#### Offshore

9 working group meetings; 30 interim meetings with stakeholders; 4 meetings with the Regional Department of Fisheries and the Fisheries Federation and associations. Public consultation on the Draft Bill on the protection of 30% of the Azores sea: > 400 participations Petition for "Marine Protected Areas in the Azores – Urgent Implementation" > 4,200 signatories

#### Coastal

12 preparatory meetings with Mayors.  
3 public sessions, 186 participants.  
3 working meetings with stakeholders, 75 participants.  
3 working meetings with fishermen's associations, around 60 participants.  
Mapping of ocean uses carried out on all the islands: 2,483 responses collected.

### EDUCATION

441 teachers trained.  
> 6,600 pupils involved in the educational programme  
109 schools on all the islands.  
Educational book "Educating a Blue Generation – Azores".  
> 8,000 pupils took part in ocean literacy campaigns.  
1,350 pupils involved in beach clean-up operations.

### INVOLVEMENT OF CIVIL SOCIETY

Meetings with 178 local entities.  
2,755 participants in beach clean-up operations.  
Training in ocean sustainability with fisheries associations and fishing communities: 6 sessions, 57 participants, 3 islands.

### BLUE ECONOMY

Blue Bio Value Azores Ideation Sprint Programme (2020)  
Blue Biotech Roadshow to Azores (2023): 4 sessions, 57 participants, 3 islands.  
1,240 participants, 165 entities linked to the blue bioeconomy mapped.

### COMMUNICATION

294 articles in the press, 270 pieces on TV.  
8,388 visits to the website in 2023.  
7,600 followers on Facebook.  
1,650 followers on LinkedIn.  
Production of an institutional film and brochure on the Blue Azores programme.  
Blue Voices gave a voice to 65 Azoreans and their ties to the sea.

# ALGARVE REEF

## BLUE NATURAL CAPITAL MARINE PROTECTED AREAS

**Two years after the submission by Oceano Azul Foundation and CCMAR – Centre of Marine Sciences of the University of the Algarve – of the proposal for the set-up of the Marine Protected Area, the government formally approved the classification of the Marine Natural Park of the Algarve Reef – Pedra do Valado, the largest rocky reef in mainland Portugal and one of the areas of highest biodiversity and productivity on the Portuguese coast.**

The project for the set-up of a Marine Protected Area of Community Interest in the Algarve began in 2018, with the active involvement of Albufeira, Lagoa and Silves municipalities, as well as local fishermen's associations, the hospitality industry, maritime tourism companies, regional administration, state laboratories and non-governmental organisations.

**In conjunction with the local community, four concrete goals were defined for this MPA of community interest, with the aim of protecting, promoting and adding value to the blue natural capital, the territory and its communities:**

- **Effective conservation of natural assets, particularly the most sensitive and most threatened;**
  - **The promotion of sustainable local fishing;**
- **The development of sustainable recreational activities;**
- **The promotion of educational and cultural activities related to the ocean and the Algarve Reef.**

## IN 2023

Oceano Azul Foundation and CCMAR organised several **meetings and contacts** at the highest level, with a view to moving forward with the classification process for this new marine protected area.

Organised by ICNF, the **Public Consultation** for the classification of the Pedra do Valado area in the Algarve Reef as a Marine Natural Park finally went ahead. This consultation brought historic results in terms of the participation of civil society, particularly due to the contribution of the communication and dissemination by Oceano Azul Foundation - participation that was compelling, comprehensive and heterogenous, with more than 150 comments and 86 documents submitted.

With the approval by the **Council of Ministers of the Classification Act** for the Marine Natural Park of the Algarve Reef, the Portuguese government, through the Minister of the Environment, took up the public commitment to introduce compensation mechanisms and measures for adding value to economic activities in the region, which Oceano Azul Foundation believes are fundamental in this process. The Foundation funded an in-depth study on the compensation mechanisms and measures for adding value, which was carried out by CCMAR | University of the Algarve and submitted to the government.

This **unique and exemplary process** gave rise to the set-up of the Marine Natural Park of the Algarve Reef – Pedra do Valado, the first Marine Protected Area in mainland Portugal in the 21st century. It was presented internationally at COP 28 in Dubai, in a session organised by ICNF and that was attended not only by the government, but also by representatives of the municipalities, fishermen, CCMAR and the Foundation.

### PARTNERS

Albufeira, Lagoa and Silve municipalities  
CCMAR | University of the Algarve  
Universidade Católica Portuguesa  
Fishing Associations  
Maritime tour operators  
National NGOs



## CO-CREATION PROCESS

---

2 YEARS

OF AN UNPRECEDENTED  
PARTICIPATORY PROCESS

---

74

ENTITIES INVOLVED

---

7

GENERAL MEETINGS

60

BILATERAL MEETINGS  
WITH STAKEHOLDERS

---

3

TECHNICAL STUDIES  
SCIENTIFIC, SOCIOECONOMIC AND LEGAL

---

129

TEACHERS TRAINED  
IN OCEAN LITERACY

---

> 2 600

PUPILS INVOLVED

---

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29

SCHOOLS IN THE THREE  
MUNICIPALITIES INVOLVED

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156 km<sup>2</sup>

OF MARINE PROTECTED AREA

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PUBLIC CONSULTATION

> 150

COMMENTS

86

DOCUMENTS  
SUBMITTED

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**CREATION OF THE FIRST  
MARINE PROTECTED AREA  
IN MAINLAND PORTUGAL  
IN THE 21st CENTURY**



# CASCAIS, MAFRA AND SINTRA

**Cascais, Mafra and Sintra municipalities recognise the importance of protecting the natural assets of their territory, promoting their sustainable use and adding value to their economic activities. In this context, a cooperation protocol was set up with a view to creating a Community Initiative Marine Protected Area, through the approach recommended by Oceano Azul Foundation, based on solid scientific grounds and the establishment of participatory processes, with the active involvement of all the local and regional stakeholders.**

A Cooperation Protocol was signed in 2021 by Oceano Azul Foundation and Cascais, Mafra and Sintra municipalities, kicking off a process whose goal is to draw up a joint proposal to be presented to the Portuguese government for the set-up of this new Marine Protected Area.

This cooperation led to a Scientific Expedition in 2022, off the coast of the three municipalities. Taking part were scientists from seven national institutions and 17 fishermen from the Ericeira and Cascais fishing communities, which made it possible to gain more in-depth scientific knowledge on the biodiversity and marine habitats in this region.

The Portuguese government showed its support for this project, assuring its co-funding through the Environmental Fund.

## BLUE NATURAL CAPITAL MARINE PROTECTED AREAS

### IN 2023

Preparation and publication of the **Scientific Report on Oceano Azul Expedition - Cascais | Mafra | Sintra**, with a particular focus on the identification of several species of marine organisms of high ecological, commercial and conservation importance and habitats classified as being of interest for conservation internationally.

Production of **documentary** about the expedition.

Signing of a **technical and financial cooperation protocol by Cascais, Mafra and Sintra municipalities and the Environmental Fund** to carry out complementary studies on the natural assets in the sea adjoining these municipalities.

#### PARTNERS

Cascais, Mafra and Sintra municipal councils

Portuguese government

CCMAR – Centre of Marine Sciences of the University of the Algarve

CESAM – Centre for Environmental and Marine Studies of the University of Aveiro

Hydrographic Institute

IPMA – Portuguese Institute for Sea and Atmosphere ~

MARE – Marine and Environmental Sciences Centre

ISPA - University Institute

University of Lisbon

University of Évora

Polytechnic Institute of Leiria

ARDITI - Madeira

ARDITI - Madeira SPEA - Portuguese Society for the Study of Birds

# NATURAL ASSETS ALREADY IDENTIFIED

## OCCURRENCE OF THREATENED OR NEAR THREATENED SPECIES (ACCORDING TO THE IUCN RED LIST)

Fish: worm pipefish *Nerophis lumbriciformis*, thornback ray *Raja clavata*, common smooth-hound *Mustelus mustelus* and blackspot seabream *Pagellus bogaraveo*  
Invertebrates: spiny lobster *Palinurus elephas* and sea cucumber *Holothuria* spp.

Birds: Balearic shearwater *Puffinus mauretanicus*, common scoter *Melanitta nigra*, Cory's shearwater *Calonectris borealis* and common tern *Sterna hirundo*.

## MAPPING OF PRIORITY HABITATS IN TERMS OF CONSERVATION

Forests of furbelows in the Ericeira area and near Cabo da Roca (*Saccorhiza polyschides*) and in the Camões Bank (*Laminaria ochroleuca*).

Biogenic honeycomb worm reefs south of Cascais (*Sabellaria* sp.)

Coral gardens (such as *Eunicella verrucosa*) in the Ericeira area, near Cabo da Roca and the Camões Bank

Sponge aggregations (such as *Cliona celata*) near Cabo da Roca and the Camões Bank.

## IDENTIFICATION OF SPECIES OF COMMERCIAL INTEREST

Algae: *Gelidium* spp. and *Ulva* spp.

Fish: sargo *Diplodus* spp., horse mackerel *Trachurus* spp., amberjack *Seriola* sp., Atlantic mackerel *Scomber* sp. and tuna *Thunnus* sp. Invertebrates: octopus *Octopus vulgaris*, barnacle *Pollicipes pollicipes*, velvet crab *Necora puber*.



# SELVAGENS ISLANDS

## BLUE NATURAL CAPITAL MARINE PROTECTED AREAS

**In 2023, Oceano Azul Foundation continued to support the implementation of the Selvagens Marine Protected Area, by taking part in and publicising the Selvagens 50 Expedition on several communication platforms.**

In 2022, the new legal framework for the Selvagens Islands Natural Reserve was approved, legally creating the largest Fully Protected Marine Area in the North Atlantic.

Held in April 2023, the goal of the Selvagens 50 Expedition was to set up a monitoring programme for species and habitats, an essential element for the actual establishment of this Marine Protected Area.

## IN 2023

This expedition made it possible to monitor the evolution and conservation of the species and habitats on these islands, by carrying out scientific projects aimed at developing a monitoring plan that will allow protection to be reinforced and add value to biodiversity on the land and at sea.

Oceano Azul Foundation contributed to the preparation of the expedition and ensured the participation of a researcher in the scientific work, supporting the collection of information on marine life through visual censuses focusing on the fish, algae and crustacean communities.

The preliminary results identified 36 species of fish (from 20 families) and 34 species of mobile macrofauna, such as crabs and starfish, as well as the frequent presence of large fish, particularly species of interest for conservation, like amberjack (*Seriola* spp.), dusky grouper (*Epinephelus marginatus*) and barred hogfish (*Bodianus scrofa*). At least two new species for the Selvagens Islands Natural Reserve were identified, *Chronius ruber* crabs and *Chromolaichma edmundsi* sea slugs. The data were collected in the marine area around Selvagem Grande and Selvagem Pequena, up to 20 m deep, in rocky reefs, sandy seafloors and rhodolith beds.

This expedition reinforced the enormous importance of protecting this marine area, one of the most pristine in the ocean.

**THE LONG-TERM MONITORING REPORT AND PROGRAMME WILL BE PUBLISHED IN 2024.**

### PARTNERS

Madeira Regional Government  
IFCN - Institute of Forests and Nature Conservation  
National Geographic Pristine Seas  
Prince Albert II Foundation  
Waite Institute



# EXPEDITION IN THE MOST INTACT ECOSYSTEM IN THE NORTHEAST ATLANTIC

## IN 2023

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**PARTICIPATION IN THE "SELVAGENS 50" SCIENTIFIC  
EXPEDITION TO DEVELOP A MONITORING  
PROGRAMME**

9 days (23 April to 1 May)  
Multidisciplinary expedition  
40 researchers

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# SUSTAINABLE FISHING



# OCTOPUS IN THE ALGARVE

**Set to end in 2023, the ParticiPESCA programme, a pilot project for co-managing small-scale octopus fishing in the Algarve region in Portugal, is aimed at ensuring greater protection of natural capital, an increase in fisheries resources and a better return for fishing communities.**

ANP|WWF formally undertook the operational coordination of the project as facilitator and operational leader of the consortium, which also includes EDF, CCMAR and IPMA. It has public co-funding from the MAR 2020 Operational Programme and support and supervision from Oceano Azul Foundation.

Oceano Azul Foundation promotes the implementation of innovative approaches and models for the management of small-scale fisheries, designed and developed in partnership with local NGOs, fishermen, the Portuguese government, municipal and regional governments and scientists in order to ensure a prosperous and resilient ocean.

## PARTNERS

ANP|WWF Portugal  
EDF – Environmental Defense Fund  
CCMAR  
IPMA  
NBI  
15 fishing associations

## CO-FUNDING

OAK Foundation

## BLUE NATURAL CAPITAL SUSTAINABLE FISHING

### IN 2023

Publication of **Parliamentary Resolution** No. 36/2023, which recommends that the government should set up and fund the Co-Management Committee for Octopus Fishing in the Algarve.

Several **working meetings** of the ParticiPESCA working group with the Portuguese government.

Beginning of the consultation process on the interest of the licence holders in the co-management of octopus fishing in the Algarve, **collecting signatures** for a petition in favour of co-management.

**Conclusion of the Economic Study** for Adding to the Value of Octopus in the Algarve.

**Set-up of the working group** made up of representatives of the stakeholders involved in ParticiPESCA to develop the proposal for an Order to set up the co-management committee.

Extension of the ParticiPESCA project until June 2023 and submission of the **final project report** to MAR 2020 .

Co-Management of Octopus Fishing in the Algarve gains support from **51% of the holders of fishing licences**, making it possible to formally begin the procedure for setting up the co-management committee.







An underwater photograph of a mangrove forest. The scene is filled with dark, gnarled tree trunks and roots extending from the water down to a sandy and rocky seabed. Sunlight filters through the water, creating a dappled light effect on the submerged vegetation and the ground. Small fish are visible swimming in the water, and a larger fish is partially visible on the left side of the frame. The overall atmosphere is serene and natural.

# A NEW BLUE BIOECONOMY

# BLUE BIO VALUE IDEATION

**The Blue Bio Value Ideation programme underwent reformulation to make it more robust and complete. It now has a duration of five weeks online and three in-person sessions, in Porto and in Lisbon, with the support of the Porto Business School and NOVA SBE.**

Blue Bio Value Ideation is a programme aimed at bridging the gap between science and the market. The programme promotes the joint work of R&D and Business Mentors, specialists in management, in order to transform blue biotechnology research projects into market applications, while at the same time contributing to more sustainable use of marine bioresources.

**BLUE NATURAL CAPITAL**  
A NEW BLUE BIOECONOMY

## IN 2023

The **winning teams** were FishInsight from CIIMAR Porto and SurfAct from Instituto Superior Técnico. These R&D projects were awarded an overall sum of €10,000, to be used in the development of each one of the projects, through the Blue Demo Network, a national network of blue bioeconomy services.

**30** PARTICIPANTS      **10** TEAMS

**9**  
R&D CENTRES  
AND UNIVERSITIES

### INSTITUTIONS INVOLVED

BLUEBIO ALLIANCE  
maze  
Porto Business School  
NOVA SBE

### PROGRAMME JOINTLY ORGANISED WITH THE

Calouste Gulbenkian Foundation

## 4 EVENTS IN 4 YEARS

>190  
PARTICIPANTS

58  
RESEARCH AND  
DEVELOPMENT PROJECTS

---

4  
PROJECTS TOOK PART  
IN BLUE BIO VALUE  
ACCELERATION



# BLUE BIO VALUE ACCELERATION

**Blue Bio Value Acceleration is an international programme for accelerating new companies based in Portugal. The programme supports startups linked to the blue bioeconomy and its focus is the development of innovative solutions that will provide a response to the main challenges worldwide, while also contributing to the sustainable use of marine bioresources.**

This empowerment programme helps them to strengthen their business models, improve their market strategies and build bridges with possible investors and industrial partners.

The strategic vision of Blue Bio Value is to boost a sector that makes it possible to decouple the use of raw materials from the exploitation of natural resources, replacing products and services that have high levels of carbon emissions with others that have low, neutral or even negative emissions.

## BLUE NATURAL CAPITAL A NEW BLUE BIOECONOMY

### IN 2023

There were 105 candidates from 37 countries for the sixth event and 20 startups from 14 countries were selected (Portugal, Brazil, Canada, Italy, Netherlands, United Kingdom, United States, Costa Rica, Germany, Panama, Turkey, Austria, South Africa and Singapore).

The programme lasted for ten weeks – 7 remote and 3 in person, during which time the founders of the new companies had an opportunity for networking, meeting investors and potential partners, and visiting R&D centres and companies working with blue biotechnology.

**The winning startups were the Dutch companies, BlueBlocks and Zeefier, and the British company, Aquanzo, which were awarded an overall sum of €45,000, to be used in the development of each one of the projects, through the Blue Demo Network, a Portuguese network of blue bioeconomy services.**

#### PARTNERS

BLUEBIO ALLIANCE  
maze

#### PROGRAMME JOINTLY ORGANISED WITH THE

Calouste Gulbenkian Foundation

## 6 EVENTS IN 6 YEARS

96

STARTUPS

>400

APPLICATIONS

>€250,000

IN PRIZES AWARDED

31

COUNTRIES

>130

MENTORS  
SPECIALISING IN  
FUNDRAISING, BLUE  
BIOTECHNOLOGY, PRODUCT  
DEVELOPMENT, IMPACT,  
ENTREPRENEURSHIP,  
MARKETING AND  
COMMUNICATION

100%

OF THE STARTUPS  
RECOMMEND THE  
BLUE BIO VALUE  
PROGRAMME



# INTERNATIONAL BLUE BIOTECHNOLOGY CENTRE

**In 2023, the Working Group presented the final report on the proposed strategy for the Blue Biotechnology sector to the Prime Minister and the Minister of the Economy and Maritime Affairs, as well as a model for an international centre, formally ending its contribution to this project.**

Oceano Azul Foundation was invited by the Portuguese government to lead the development of an international Blue Bioeconomy and Circular Economy hub. This invitation is under the scope of the Task Force for the Sea, set up in 2022 and presided over by the Ministry for the Economy and the Sea, an initiative aimed at increasing the contribution of the sea to the country's economy and reinforcing Portugal's position and visibility in the world. The task force is made up of Oceano Azul Foundation and other public and private entities.

**BLUE NATURAL CAPITAL**  
A NEW BLUE BIOECONOMY

## IN 2023

The working group, appointed by the Portuguese government and coordinated in accordance with a proposal from Oceano Azul Foundation, carried out in-depth analysis and research over six months, in accordance with Government Order No. 2947/2023, of 3 March. The working group has drawn up a proposal that aims to give Portugal a competitive edge for the creation of an International Centre for Blue Biotechnology, positioning the country as a leader in this sector.

**The International Blue Biotechnology Centre will be an important support point for the growth of the sector, boosting innovation and cooperation by attracting investments to establish Portugal as a leader in blue biotechnology.**

### PARTNERS

Oceano Azul Foundation  
Sociedade Francisco Manuel dos Santos





## PROPOSAL FOR THE INTERNATIONAL BLUE BIOTECHNOLOGY CENTRE

The International Blue Biotechnology Centre aims to be a science and technology park with infrastructure and other resources to support and promote the development of the Blue Biotechnology sector, including two symbiotic aspects. The Blue Biotechnology Ecosystem is made up of startups, established companies, investors, research centres, universities and other agents in the Blue Biotechnology area and in adjacent technological sectors, with a direct or indirect connection to the International Centre. The return of 10 times the total investment will be even more significant given that it is leveraged by private investment.

The International Centre was designed to be the epicentre of the Blue Biotechnology business ecosystem in Portugal and in Europe. Its focus is on the value chain phase most closely linked with development and innovation. Its main goal will be to facilitate the transfer of scientific knowledge and specialised skills to the market, which is why it offers a range of services that include R&D, technology transfer, support for innovation and business incubation. In addition, the Centre will also act as a meeting point for industry specialists, researchers, investors and decision-makers, where they can share ideas, work together and develop new initiatives and projects.

The Blue Biotechnology Ecosystem is designed as a network of startups, established companies, investors, research centres, universities and other actors in the Blue Biotechnology sector and in adjacent technological sectors. The ecosystem aims to foster cooperation and partnerships between its members in order to drive the growth and development of the Blue Biotechnology sector. It also provides a series of resources and support to its members, including funding, guidance, opportunities to create networks and access to specialised research and knowledge.

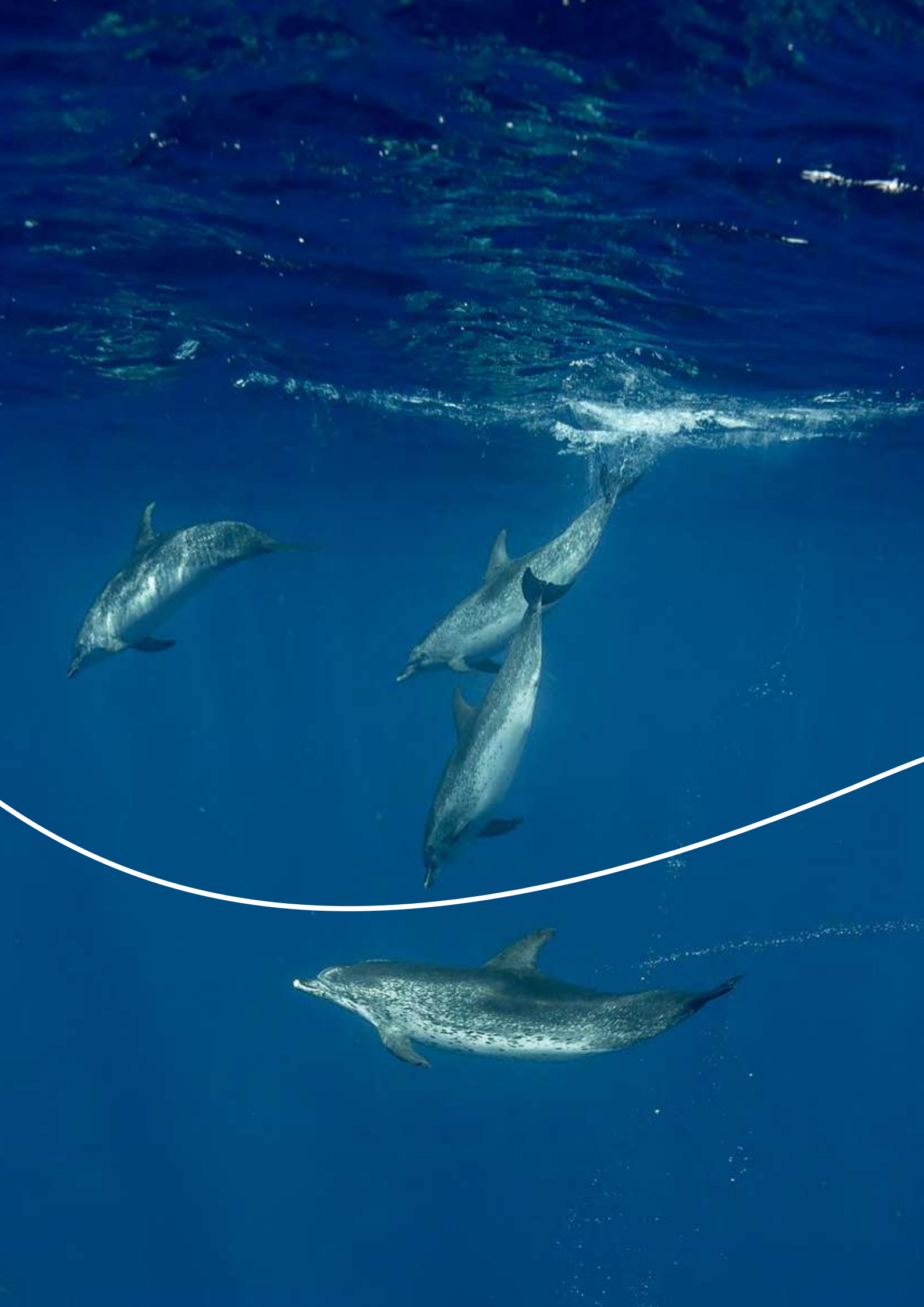
25  
SPECIALISTS AND GUESTS

150  
MEETINGS HELD

>500  
HOURS WORKED  
BY EXTERNAL SPECIALISTS

7  
MEMBERS OF THE PROJECT  
TEAM WORKING FULL TIME

>10  
EXTERNAL CONSULTANTS INVOLVED



# BLUE NETWORK

A photograph of dolphins swimming in deep blue water. The dolphins are seen from below, moving towards the right. A white curved line graphic arches across the middle of the image, positioned below the text. The background is a rich, dark blue with some light reflections on the water's surface.

# RISE UP A BLUE CALL TO ACTION

**Set up by Oceano Azul Foundation, Ocean Unite and the Oak Foundation, the RISE UP – A Blue Call to Action initiative, with a proposal submitted to the Secretary-General of the United Nations in 2020, has the support of hundreds of organisations, united in the common appeal from civil society to governments and companies to commit to bold and urgent action for the recovery of the ocean.**

## SOME OF THE MAIN SUBSCRIBERS

Ocean Unite; Greenpeace; Flora Fauna International; Web Summit; PADI; Mission Blue; The Ocean Foundation; Nekton; The Ocean Agency; Sciaena; Marilles Foundation; Ocean Alive; Surfrider Foundation; MAR Fund; Project AWARE; MAVA Foundation; Quercus; Environmental Defense Fund; Sargasso Sea Commission; Manta Trust; Costa Humbolt; Zoological Society of London; Oceanic Preservation Society; REV Ocean; Marine Conservation Society; Lonely Whale; Wetlands International; Peace Parks Foundation; Marine Megafauna Foundation; Tata Trusts; WSL PURE; University of Algarve; Gallifrey Foundation; EuroMarine; BLOOM; The Ocean Race; Arcadia; LPN; Planeta Océano; MarViva; Environmental Investigation Agency; Global Fishing Watch; Velux Foundations; and many more.

## CO-FUNDING

OAK Foundation

## BLUE NETWORK

## IN 2023

There was reinforcement of the commitment to influence people in order to increase the participation of civil society at the next **UN Ocean Conference (UNOC)**, which will be held in Nice in 2025 and is being organised by France and Costa Rica. Work was done to bring more ambition and a stronger political dimension to this future conference and the international ocean agenda in general.

Rise Up was joined by **another 100 entities**.

Based on more and better alignment between the organisations taking part in this initiative, Oceano Azul Foundation appealed to different member states to be more ambitious in terms of ocean topics and the **international agenda**, as well as to continue the work that has been underway since 2020.

With the aim of helping national governments to move towards effective leadership in the international ocean agenda, it was possible to motivate this network of organisations, with over 650 members, to work together at key moments in 2023:

### High Seas Treaty

Treaty agreement and signing by over 80 member states.

### Deep-Sea Mining

24 member states came out publicly against deep-sea mining.

### Ocean-Climate

Advances toward the inclusion of the ocean in UNFCCC negotiations.

### Small-Scale Fishing

Continuously promoting dialogue on the importance of small-scale fishing in a variety of international forums, such as COFI.

There was more intensive communication between the different organisations, through the launch of a monthly newsletter "*RISE UPdates*", sent to the entire network, as well as the publication of "*RISE UP Navigator*", aimed at more than 4000 subscribers.

Social media presence was reinforced through new partnerships with Only One and Mission Blue for wider dissemination. With regard to the blog, there was also a reinforcement of activities through greater awareness of ocean topics, organised each month by specialists and in connection with the international ocean agenda.

>650  
ORGANISATIONS

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>2.2 M  
#RISEUP4THEOCEAN



# PARTICIPATION AND SUPPORT FOR PLATFORMS, ORGANISATIONS AND MEETINGS ABOUT THE OCEAN

**The ambition of Oceano Azul Foundation is to positively influence national and international policies for the benefit of the ocean. Therefore, it is constantly working to organise, set up and support meetings and platforms that foster debate and decision-making.**

## BLUE NETWORK

### IN 2023

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The Foundation focused more and worked harder on highlighting the importance of the 3rd United Nations Ocean Conference, scheduled for 2025 and organised by France and Costa Rica.

- Oceano Azul Foundation and Costa Rica organised a meeting of United Nations Ambassadors in order to start a discussion on the plans and expectations for 2025, as well as a high-level meeting on “Ocean Action – Immersed in Change”.
- Oceano Azul Foundation adopted a very active voice at historic moments, such as the conclusion of the High Seas Treaty at the 78th General Assembly of the United Nations, signed by more than 80 member states.
- During COP28 in Dubai, promoting the importance of the ocean during the climate negotiations and the adoption of the first Global Stocktake. It organised another high-level ministerial dinner for the Friends of the Ocean and Climate, where it fought for the introduction of stronger blue language in the final texts.

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In 2023, the Foundation was once again the lead supporter of **The Economist World Ocean Summit**, which was held in Lisbon, and had the opportunity to widely share its ambitious vision for a sustainable blue bioeconomy.

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JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	World Ocean Summit, Lisbon	Our Ocean, Panamá			Working session of RISE UP, Lisbon			World Ocean Assessment III, Lisbon		Encontro UNOC, New York	
	Bilateral meetings in Paris	Bilateral meetings in Berlin & KIC workshop			UNFCCC Climate Conference in Bonn, Germany			Forum Mondial de la Mer, Tunisia		Bilateral meetings in Paris with the Secretary of State for Maritime Affairs	
	IMPAC5, Vancouver	Monaco Blue Initiative, Monaco		Ocean & Climate Platform Members Meeting, Marseille	IOC-UNESCO Foundation Dialogue, Monaco			UNGA, New York		COP28, Dubai	



# ADVISING GOVERNMENTS

**Oceano Azul Foundation continued to promote joint action by governments and civil society in order to reinforce discussion and more and effective intervention in ocean topics. This action also extended to supra-governmental organisations.**

## IN 2023

### Portugal

Continuation of the hard work done with Portugal on the Memorandum signed with the Ministry of Foreign Affairs for greater participation of the country in the Climate COPs, along with the European Union and UN DOALOS, and for the development of empowerment programmes for Small Island Developing States (SIDS) and ratification of the Biodiversity Beyond National Jurisdiction (BBNJ) agreement, promoting closer coordination with the Community of Portuguese Language Countries (CPLP).

### Costa Rica

Establishment of a partnership with the Costa Rican Ministry of Foreign Affairs to support the 3rd United Nations Ocean Conference (UNOC3), to be organised by Costa Rica and France. This partnership also includes the organisation of a national meeting, ahead of UNOC 3, which will be held in San José in 2024. Through this partnership, the Foundation also began working with the Costa Rican government on the ideation and preparation of important political opportunities for the ocean agenda.

### France

The Foundation's cooperation with the French government on the organisation of the 3rd United Nations Ocean Conference continued and was reinforced by the invitation from the French government for the Foundation to be in the UNOC3 Advisory Group, as well as playing an active role in several preparatory working meetings.

## BLUE NETWORK

### European Union

The work done by Oceano Azul Foundation and the European Union, an extremely relevant body for the advancement of the ocean agenda, not only in Europe, but also worldwide, continued, with particular emphasis on the work done towards further developing the European Knowledge and Innovation Community of the Ocean and Water and recognising its importance.

### European institutions

The work done by the Foundation, particularly with EUROPE JACQUES DELORS, maintained its focus on one of the European Union's strategic topics regarding the ocean – Blue Governance – seeking to highlight the importance Europe should have on a global scale. Working closely with the Diplomatic Corps in Lisbon, several bilateral meetings were organised once again, as well as a general awareness session on this subject, in partnership with the Embassy of Sweden.

### United Nations

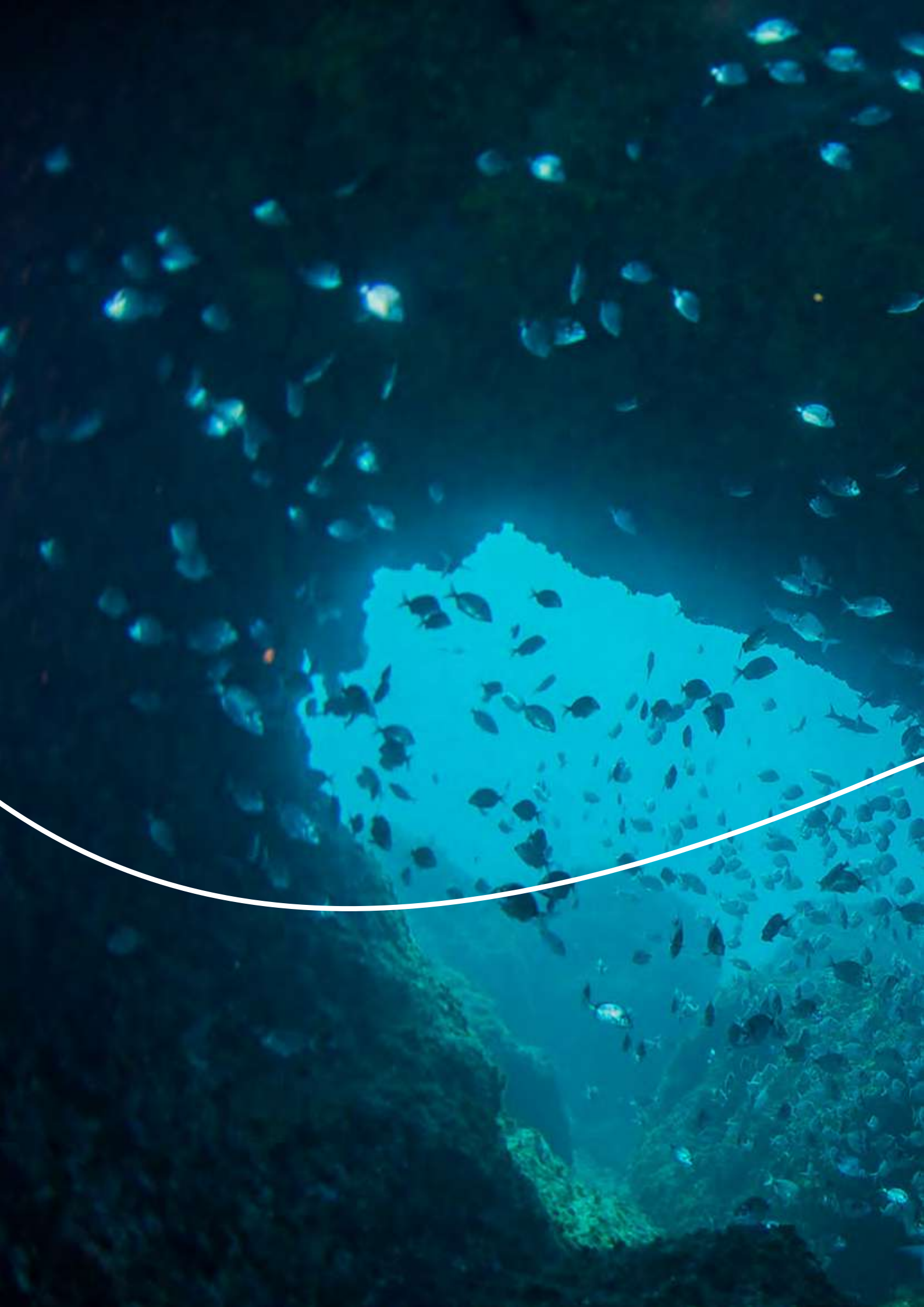
With the spotlight on the next United Nations Ocean Conference, the continuation of the intensive work done for more inclusion of the ocean on the international agenda was assured through several United Nations departments related mainly to the sustainability of the ocean, particularly UN DESA, the UN Secretary-General's Special Envoy for the Ocean, different United Nations Permanent Missions, as well as interaction with the Executive Office of the Secretary-General of the United Nations.

### Other

With regard to operating in its capacity as a strategic specialist on the ocean, the Foundation made contacts with different governments, increasingly more interested in putting the spotlight on the subject of their internal policies and also from an international perspective. Thus, it was possible to establish closer ties with countries like Germany, Canada, Cape Verde and Fiji throughout the year.







# COMMUNICATION AND AWARENESS



# COMMUNICATION AND AWARENESS

**Increasing the impact of the Foundation's activities through greater awareness of the importance of protecting and restoring the ocean, ensuring more national and international media coverage, giving the ocean a voice, and contributing positively to the reputation of the projects developed by the Foundation were the strategic goals for Communication in 2023.**

Communication is a vital tool for supporting and increasing the impact of the programmes and activities of Oceano Azul Foundation, bringing visibility to its work and the results of this. It is a fact that communication is crucial for placing ocean conservation at the centre of media issues, building, in recent years, on the growing interest and concerns among the public due to the worsening of the climate crisis on the planet. After 2022, when significant advances were made in the ocean agenda, 2023 was also a super year for the ocean, during which time Oceano Azul Foundation became involved in and raised awareness about the ocean, through social media and digital channels. Communication contributed positively to the consolidation of the Foundation's reputation nationwide and increased its international exposure. As an organisation, the Foundation is an active, respected voice in the sphere of influencers and decision-makers.

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## CONSERVATION

- The Marine Protected Area Classification Act for the Marine Natural Park of the Algarve Reef – Pedra do Valado, central to the strategic plan of Oceano Azul Foundation, was responsible for 11% of all annual news. There were 126 news items on regional and national media, 12 of which were on television. In digital terms, there were two national communication waves, with a national reach of over 5.6 million contacts, not only to encourage active participation by civil society in the public consultation, but also to recognise the importance of the MPA and celebrate its classification.
- In the Azores, the Council of Ministers of the Regional Government approved the legislative proposal for the Azores Marine Park, which will contribute to protecting 30% of that sea, with 15% under full protection. This was the programme that received most media coverage in 2023, giving rise to 229 news items on regional and national media, of which 62 mentioned the Foundation.

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## INTERNATIONAL OCEAN AGENDA

Under the scope of the influence of the ocean agenda and international decision-makers, some initiatives are of note:

- Participation in COP28, where it was possible to publicise the work of the Foundation internationally, working with international partners to raise awareness of the ocean-climate nexus and push for the inclusion of the ocean in the final documents of the Convention. The COP generated 169 news items, 35 of which were on TV. The audience total included 25 million contacts, of which 18 million were online and 5 million were on television. Also during this conference, two international campaigns were implemented on the Foundation's social media, with a reach of over 4.6 million contacts, aimed at getting the public emotionally involved and promoting a connection to the ocean.
  - COP28 proved to be crucial for strengthening the close ties with national media, with support given to five media outlets (RTP and SIC TV and the Público, Lusa and Expresso newspapers), which provided for close monitoring of ocean topics by these media and a reinforcement of Oceano Azul Foundation's expert position in Portugal. Internationally, some contacts were also made and strategies were implemented with a view to increasing the relevance and international impact of the Foundation in 2024.
  - The signing of the High Seas Treaty by the Portuguese government, reported in 23 news items, corresponds to an audience of more than 1.2 million viewers.
  - The publication of Oceano Azul Foundation's first international article, written by the CEO of the Foundation, in Le Monde, on Deep-Sea Mining.
-

## OTHER RELEVANT TOPICS

As in previous years, International Coastal Clean-Up Day had the highest number of associated news items, 240, around 27.4% of all Foundation news, with 14 of these on television. This initiative once again contributed to diversifying our audience on social media through the active participation and involvement of civil society, ocean leaders and other digital influencers in this dissemination, bringing in new audiences from civil society.

## COMMUNICATION CONTRIBUTED POSITIVELY TO THE CONSOLIDATION OF THE REPUTATION OF THE WORK DONE BY THE FOUNDATION NATIONAL AND INCREASED INTERNATIONAL EXPOSURE.

### AN ACTIVE VOICE WITH AN IMPACT






In comparison, excluding the isolated effect of UNOC 2, 1,142 news items referring to Oceano Azul Foundation were published in 2023 (+1.23% vs 2022\*), which is practically the same as the previous year.

There is an audience of over 67 million which, if the effect of UNOC 2 is excluded, represents growth of 16% compared to 2022.

Internationally, however, there was a decrease in the number of news items, justified by the absence of a global event on the ocean in Portugal, like the UNOC in 2022, and it was not possible to make up for this effect with other topics and programmes on international media throughout 2023. Internationalisation is a strategic pillar for communication of Oceano Azul Foundation in 2024.

## IN 2023

### DIGITAL

-  **Facebook** 34 267 followers (+7.7% vs total 2022)
-  **Instagram** 19 501 followers (+13.2% vs total 2022)
-  **LinkedIn** 10 518 followers (+54.4% vs total 2022)
-  **Twitter** 2 765 followers (+1.4% vs total 2022)
-  **Youtube** 155 400 followers (+ 928% vs total 2022)
-  **Website** 37 148 visits

### MEDIA

-  **Online**  
NEWS: 795 | AUDIENCE: 42 million contacts
-  **Imprensa**  
NEWS: 214 | AUDIENCE: 2,9 million contacts
-  **TV**  
NEWS: 114 | AUDIENCE: 21,7 million contacts
-  **Rádio**  
NEWS: 20 | AUDIENCE: 730,000 contacts

# 67.3 MILLION

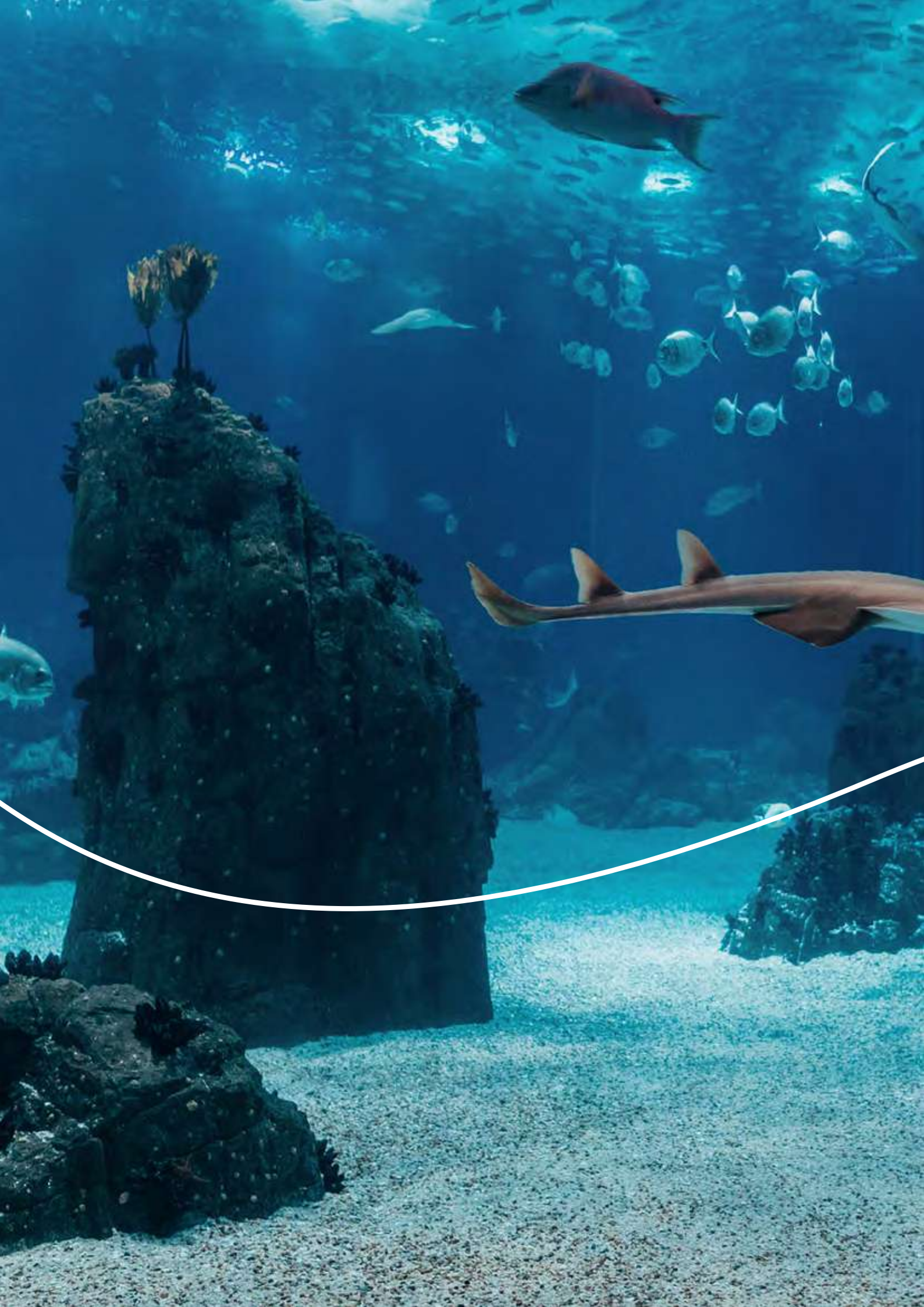
ESTIMATED AUDIENCE  
(+16% vs 2022\*)

# 1 142

NEWS ITEMS (+1.23% vs 2022\*)

\*UNOC 2022 is not taken into account because it was an exceptional annual event for communication.





# OCEANÁRIO DE LISBOA

An underwater scene with a blue-green tint. In the foreground, a large, dark, textured rock formation rises from a sandy bottom. Several fish of various sizes are swimming in the water. A shark is visible on the left side, swimming towards the right. The background shows more fish and a slightly hazy underwater environment. A white curved line arches across the middle of the image, partially overlapping the text.

# OCEANÁRIO DE LISBOA

**Oceano Azul Foundation is the sole shareholder of Oceanário de Lisboa, S.A. Considering the educational, scientific and cultural aims of the activities of Oceanário de Lisboa, the Portuguese state classified the operation and running of the facilities as a public service, granting Oceanário de Lisboa, S.A. the concession for these activities.**

Oceanário de Lisboa plays a crucial role as a benchmark public aquarium, promoting unique emotional ties to the ocean and assuring a campaign for conservation, education and awareness that reinforces the mission of Oceano Azul Foundation.

## IN 2023

### 25 YEARS OF OCEANÁRIO DE LISBOA

Oceanário de Lisboa came into being with Expo'98, the last world's fair in the 20th century, with the goal of keeping the slogan "Oceans - heritage for the future" alive. Twenty-five years later, it is a benchmark international institution due to its work in the interest of knowledge and conservation of marine biodiversity. A unique place in Portugal, voted the best aquarium in the world by visitors three times and visited by over 28 million people. 28 million people who drew closer to the ocean through an emotional experience.

### 101,307 PARTICIPANTS IN EDUCATIONAL ACTIVITIES (+32% vs 2022)

In 2023, Oceanário de Lisboa consolidated its educational strategy, which is focused on school programmes inside and outside of Oceanário de Lisboa, through greater and more impactful interaction with visitors to the aquarium, the use of communication as an educational tool and the involvement of the community in unique experiences and training opportunities. The educational programme at Oceanário de Lisboa reached new heights of innovation and ambition, with the goal of teaching society to be more aware of ocean-related issues.

### SPECIES SURVIVAL CENTRE

Oceanário de Lisboa has been one of the members of the International Network of Species Survival Centres (SSC) of the International Union for Conservation of Nature (IUCN) since 2021, working together towards conservation. Through the work done in this area, Oceanário de Lisboa and Oceano Azul Foundation, in association with the Institute for Nature Conservation and Forests (ICNF) and with the support of Lisbon Municipal Council, are preparing the new "Red Book of Fish of Portugal". This project will result in a public document with the best information available on the risk of extinction of around 1,050 species of fish living in Portuguese waters.

The partnership with the International Union for Conservation of Nature (IUCN) is also aimed at contributing to the assessment of the risk of extinction of 20,000 marine species, for inclusion in the IUCN's Red List of Threatened Species. One of the goals includes assessing the risk of extinction of all the species in the collection at Oceanário de Lisboa.

### BREEDING MARINE SPECIES

With a team entirely devoted to breeding marine species, Oceanário de Lisboa researches, develops and implements breeding processes and techniques and is a pioneer in the breeding of several species, with a particular emphasis on the work it has done on finfish and corals. It also takes part in 22 European breeding programmes, sharing the work done in partnership with a wide network of public aquaria in Europe.

### CONTRIBUTION TO SCIENCE

One of the aspects of Oceanário de Lisboa's contribution to the conservation of the ocean includes promoting scientific knowledge of the species in its biological collection. The work it does in this area and the sharing of knowledge and experience with an international network of similar institutions allows Oceanário de Lisboa to be a promoter and an important partner in the collaborative work done for conservation and for science, particularly through participation in scientific studies, the preparation of scientific publications, presenting communications at specialist congresses and working hand in hand with universities.

### CONSERVATION

The work of Oceanário de Lisboa includes the allocation of funding aimed at unprecedented projects that could make a decisive contribution to the conservation of threatened species and marine biodiversity in general. In 2023, Oceanário de Lisboa participated directly in three in-situ conservation projects and provided support for eight external projects.



# THE HIGHEST EVER NUMBER OF PORTUGUESE VISITORS

## THE BEST EVER FINANCIAL RESULT

1 383 747

VISITORS (+10% vs 2022)

€6.5 MILLION

NET INCOME  
(+42% vs 2022)

88%

VISITOR SATISFACTION INDEX

€1.3 MILLION

INVESTMENT IN EQUIPMENT  
(+79%€ vs 2022)

### BREEDING MARINE SPECIES

16 species studied  
6 species successfully bred  
31 animals given to 3 public aquaria  
22 European breeding programmes

### CONTRIBUTION TO SCIENCE

6 participations in scientific studies  
2 scientific publications  
7 communications in specialised congresses





ECONOMIC  
AND FINANCIAL  
ANALYSIS

Oceano Azul Foundation is a non-profit foundation under Portuguese private law, set up by Sociedade Francisco Manuel dos Santos, SGPS, SE (Founder) on 15 December 2016, and has its head office at Oceanário de Lisboa.

The Foundation was recognised through Order No. 1811/2017, of 10 February 2017, issued by the Office of the Assistant Secretary of State and of Administrative Modernisation and commenced operation on 1 March 2017.

Oceano Azul Foundation Group, dealt with in the consolidated financial statements presented here, is made up of Oceano Azul Foundation, and its subsidiary Oceanário de Lisboa, S.A.

It should be noted that the activities of Oceanário de Lisboa, S.A. are carried out under a public service concession contract for the operation and administration of Oceanário de Lisboa, which began on 9 June 2015 and is for a period of 30 years.

<b>FINANCIAL SITUATION</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Concession rights	44.533	46.607
Cash and bank deposits	14.205	7.821
Other	9.837	11.067
<b>Total assets</b>	<b>68.575</b>	<b>65.495</b>
<b>Endowment funds</b>		
Funds	7.172	7.172
Net income for the year	4.521	5.481
Other	8.607	3.127
<b>Total endowment funds</b>	<b>20.300</b>	<b>15.779</b>
<b>Liabilities</b>		
Contractual obligation to pay a concession fee for Oceanário de Lisboa (30 years)	26.791	27.178
Loans obtained	14.218	16.286
Other	7.289	6.251
<b>Total liabilities</b>	<b>48.275</b>	<b>49.716</b>

thousand euros

**Concession Rights** - the amount recorded here refers to the present value of the acquisition price that the Foundation undertook to pay to the Portuguese State after the signing of the concession contract. This amount was restated with reference to June 2015 in order to incorporate the liability undertaken for the payment of a set fee, updated according to the CPI, to the grantor for a period of 30 years.

This item also includes a sum of 16 million euros (net of accumulated amortisation of 6.1 million euros) on 31 December 2023 for the surplus over the amount paid for the acquisition of Oceanário de Lisboa and the fair value of the assets and liabilities identifiable on the date of acquisition.

**Endowment Funds**, a sum of 20.3 million euros, include 7.2 million euros corresponding to endowments from the Founder, Sociedade Francisco Manuel dos Santos: 6.9 million euros in initial endowment in kind, referring to the transfer of the financial holding in Waterventures, and a 250,000 euro cash endowment.

**Liabilities**, the financial liabilities associated with the contractual obligation to pay a set fee for the 30 years of the duration of the Oceanário de Lisboa concession contract (26.7 million euros) are recorded in liabilities.

The total value of **Loans Obtained** includes the following bank loans:

	<b>Loan Date</b>	<b>Initial loan amount</b>	<b>Amount owed 31.12.2022</b>	<b>Amount owed 31.12.2023</b>
Oceanário de Lisboa	28/09/2015	10.000	9.710	9.214
Oceanário de Lisboa	15/04/2020	3.000	0	0
Oceanário de Lisboa	20/07/2021	3.000	0	0
Fundação Oceano Azul	28/09/2015	15.000	6.576	5.004
<b>TOTAL</b>		<b>31.000</b>	<b>16.286</b>	<b>14.218</b>

thousand euros

Oceano Azul Foundation Group took out the following bank loans from Banco Santander Totta:

### **Oceano Azul Foundation**

A bank loan from SantanderTotta on 28 September 2015 for an initial amount of 15 million euros for 10 years. A hedging derivative was contracted for this bank loan with the aim of hedging the interest rate risk on the loan taken out and the corresponding cash flows. This loan was originally contracted by Waterventures in order to buy the shares in Oceanário de Lisboa, S.A. With the winding up of Waterventures and the incorporation of its assets and liabilities into Oceano Azul Foundation, the Foundation undertook this loan obligation.

In 2021, the Foundation terminated the contract for the aforementioned hedging derivative and took out a new loan from Santander Totta of 245,000 euros for payment of liabilities associated with the winding up. The long-term loan of 15 million euros was renegotiated to a fixed interest rate of 1.77%.

### **Oceanário de Lisboa**

A bank loan from SantanderTotta on 28 September 2015 for an initial amount of 10 million euros for 12 years, accruing interest at Euribor 6M rates and with a spread of 2.75%, necessary for compliance with the initial payment of the financial contribution provided for in the concession contract signed with the Portuguese State.

Additionally, the Company took out a short-term line of credit for 3 million euros, which was used during 2020, with a maturity of 12 months, accruing interest at Euribor 12M rates and with a spread of 1.50%.

In the first half of 2021, the bank debt existing on that date, a sum of 9,972,022 euros, was renegotiated, essentially becoming medium and long term, with half yearly repayments, maturity up to 2031 and accruing interest at a fixed rate of 1.59%. During the same renegotiation process, a new short-term line of credit of 3 million euros was requested, accruing interest at Euribor 12M (floor zero) rates and with a spread of 1.0%, which is not being used thus far.

<b>RESULTS</b>	<b>2023</b>	<b>2022</b>
Operating income	30.164	27.664
Operating costs	-22.256	-19.307
<b>EBIT</b>	<b>7.905</b>	<b>8.356</b>
<b>Earnings before income tax</b>	<b>6.527</b>	<b>7.001</b>
<b>Net income</b>	<b>4.521</b>	<b>5.481</b>

thousand euros

**Net income** for the period reached 4.521 million euros.

As a result of the increase in activities both at Oceano Azul Foundation and at Oceanário de Lisboa, an increase in the main costs was recorded in 2023, as can be seen in the table below:

<b>OPERATING COSTS</b>	<b>2023</b>	<b>2022</b>
<b>Programmes</b>	<b>3.443</b>	<b>3.060</b>
<b>Running Costs</b>	<b>9.755</b>	<b>8.566</b>
Oceanário de Lisboa	9.033	7.988
Oceano Azul Foundation	722	578
<b>Staff Costs</b>	<b>4.632</b>	<b>3.886</b>
<b>Cost of Depreciation and Amortisation</b>	<b>3.694</b>	<b>3.684</b>
<b>Other</b>	<b>731</b>	<b>111</b>
<b>Total Operating Costs</b>	<b>22.256</b>	<b>19.307</b>

thousand euros

### Programmes

Below is a breakdown of the information on the main components of costs inherent to the programmes and activities undertaken by Oceano Azul Foundation and Oceanário de Lisboa throughout 2023.

<b>BLUE GENERATION</b>	<b>2023</b>	<b>2022</b>
Educating A Blue Generation	118	84
Save the Future	66	88
Ocean Leaders	29	49
Empowering organisations dedicated to the ocean	116	100
Ocean Literacy for Decision Makers	5	12
Blue Media	33	25
Educational activities by Oceanário de Lisboa	371	260
<b>Total</b>	<b>737</b>	<b>619</b>

thousand euros

<b>BLUE NATURAL CAPITAL</b>	<b>2023</b>	<b>2022</b>
<b>Marine Protected Areas</b>		
Blue Azores	751	507
Algarve Reef	82	0
Cascais, Mafra and Sintra	118	426
Selvagens Islands	11	2
<b>Sustainable Fishing</b>		
Octopus in the Algarve	29	178
<b>A new blue bioeconomy</b>		
Blue Bio Value	602	320
<b>Marine biodiversity by Oceanário de Lisboa</b>		
Conservation projects supported	66	64
Red Book of Fish of Portugal	208	67
Manta Conservation Experience	25	8
<b>Total</b>	<b>1.891</b>	<b>1.576</b>

thousand euros

<b>BLUE NETWORK</b>	<b>2023</b>	<b>2022</b>
RISE UP - A Blue Call to Action	443	240
Participation in and support for platforms, organisations and meetings about the ocean	268	243
Advising governments	105	34
<b>Total</b>	<b>817</b>	<b>617</b>
		thousand euros
<b>OTHER</b>	<b>2023</b>	<b>2022</b>
Various low-value shares	-1	348
<b>Total</b>	<b>-1</b>	<b>348</b>
		thousand euros
<b>OVERALL TOTAL</b>	<b>2023</b>	<b>2022</b>
<b>Oceanário de Lisboa and Oceano Azul Foundation programmes</b>	3.443	3.060
<b>Total</b>	<b>3.443</b>	<b>3.060</b>
		thousand euros

Of the total amount of 30 million euros in **Operating Income**, 86% refers to the income generated by the activities of Oceanário de Lisboa.

<b>OPERATING INCOME</b>	<b>2023</b>	<b>2022</b>
<b>Income generated by Oceanário de Lisboa</b>	<b>25.872</b>	<b>21.634</b>
Ticket sales	22.762	19.049
Shop sales	2.394	1.950
Other services provided	716	636
<b>Donations</b>	<b>3.578</b>	<b>5.457</b>
<b>Gains on the Telecabine holding</b>	<b>615</b>	<b>465</b>
<b>Other income and gains</b>	<b>96</b>	<b>107</b>
<b>Total</b>	<b>30.161</b>	<b>27.664</b>
		thousand euros

Operating income also includes the following donations received:

<b>DONATIONS</b>	<b>2023</b>	<b>2022</b>
<b>Oceano Azul Foundation donations</b>	<b>3.576</b>	<b>5.419</b>
Founder (SFMS)	3.298	4.697
Waitt Foundation	0	382
OAK Foundation	218	90
Portuguese municipalities	50	250
Other	10	0
<b>Oceanário de Lisboa donations</b>	<b>1</b>	<b>38</b>
<b>Total donations</b>	<b>3.578</b>	<b>5.457</b>

thousand euros

Below are some of the indicators for the economic and financial situation:

<b>FINANCIAL STRUCTURE</b>	<b>2023</b>	<b>2022</b>
Financial autonomy (%)	30%	24%
General solvency (%)	42%	32%
Hedging non-current assets (%)	111%	100%
<b>DEBT</b>	<b>2023</b>	<b>2022</b>
Debt capacity	0,35	0,28
Cost of loans obtained (%)	2%	2%
<b>LIQUIDITY</b>	<b>2023</b>	<b>2022</b>
General liquidity	151%	98%
<b>PROFITABILITY</b>	<b>2023</b>	<b>2022</b>
Economic return (%)	12%	13%
Return on equity (%)	22%	35%

A close-up photograph of a hand holding a pen, with the text 'PROPOSAL FOR DISTRIBUTION OF PROFITS' overlaid in the upper left corner. The background is a warm, golden-brown color, and the pen is a light, translucent color. The text is in a clean, white, sans-serif font.

PROPOSAL FOR  
DISTRIBUTION  
OF PROFITS



The Board of Directors proposes that the Net Profit in the separate accounts of Oceano Azul Foundation, calculated at €4,520,536.90 for 2023, should be fully transferred to Retained Earnings.



A LOOK  
AT THE  
COMING YEAR

# OUTLOOK FOR 2024

When looking back at 2023, it is clear that this was a *Super Year* for the ocean, with the realisation of goals and projects that had long been on the Foundation's agenda, both in terms of Marine Protected Areas and the International Ocean Agenda. 2023 was a year of achievements and realisations that effectively contribute to the Foundation's mission, which is to save the ocean.

Looking to the future, the aim is for 2024 at Oceano Azul Foundation to be a year of reinforcing its role as a leader in the conservation and protection of the ocean, as a disruptive institution and one with an ambitious vision, which is to drive a profound shift in the paradigm that guides the development of our societies. It will be a year of focusing on the **establishment of Marine Protected Areas**.

The operation of the Foundation will include geographic areas where it already operates,, such as the Algarve, the Azores, Cascais, Mafra and Sintra, monitoring the preparation of management plans, studies and the legal approvals necessary, as well as participatory processes, a central part of an approach that is based on community interest and initiative. As a science-based institution, the Foundation will also look at new geographic areas identified as being of potential interest for conservation by organising **Scientific Expeditions**. In 2024, the Santa Maria Manuela will sail the waters near the Gorringe Seamount, carrying a number of scientists who will survey the natural assets of this area, which it is necessary to protect.

The Foundation will remain focused on its **30x30 (30% of Marine Protected Areas in 2030)** goal, which will benefit from a **roadmap** 2024-2030 trial, built in association with IDDRI – Institut du Développement Durable et des Relations Internationales - which the Foundation will contribute to throughout the year and that aims to make it possible to actually have 30% of the ocean protected in Portugal in 2030.

**International Ocean Protection** will also be a priority for Oceano Azul Foundation next year, as it is vital to increase the Foundation's influence in order to achieve an ambitious result at the **3rd UN Ocean Conference**, which will be held in Nice in 2025. The focus will therefore be on the High-Level

Preparatory Event - Immersed in Change - which will be held in Costa Rica in 2024 and will be an important milestone for speeding up the preparation for this Conference.

Our aim is for both of the events, in Costa Rica and in France, to be a moment of change in terms of international ocean governance. Also in 2024, the Foundation will be focusing on persuading international forums to speed up the **ratification of the High Seas Treaty**, as well as the approval of the moratorium to suspend **Deep-Sea Mining**. In Europe, the Foundation will be working with Europe Jacques Delors Institute to develop a **European Ocean Deal** that could influence the Working Group in the next European Commission and that will aim to bridge the gaps in the European Green Deal in relation to the ocean.

Fostering the blue bioeconomy and studying and adding value to the concept of Blue Natural Capital will also be priorities, with a **Mission Board** taking shape, aimed at building new concepts, reference frameworks and policies.

Continuing to empower civil society on the way to a society that will support and embody the Foundation's areas of action and create a Blue Generation that is more aware, motivated and active will also be Foundation campaigns in 2024.

Finally, 2024 will serve to prepare a new structure and organisation for the Foundation, giving it the ability to exercise influence, make more impact and create a broader transformation through its actions and its projects.

Intensive activity is expected in 2024, devoted to preparing the Foundation for a new institutional panorama, one that is stronger and more organised, with commitment and with the energy and ambition it needs to implement programmes and generate impacts that make a difference.



# GOVERNING BODIES

## Board of Trustees

José Soares dos Santos (Chairman)  
 Kristian Parker  
 Julie Packard  
 João Vale de Almeida (from 23 May 2023)  
 Enric Sala (from 23 May 2023)  
 Víriato Soromenho-Marques (Special Advisor)

## Board of Directors

### (until 23 May 2023)

José Soares dos Santos (Chairman)  
 Tiago Pitta e Cunha  
 Emanuel Gonçalves  
 João Falcato Pereira  
 R. Andreas Kraemer  
 Peter Heffernan (Special Advisor)

### (since 23 May 2023)

José Soares dos Santos (Chairman)  
 Tiago Pitta e Cunha  
 Emanuel Gonçalves  
 Peter Heffernan  
 Diva Amon  
 Karen Sack  
 Helena Bento (since 17 Nov 2023)  
 João Falcato Pereira (Special Advisor since 16 Nov 2023)  
 R. Andreas Kraemer (Special Advisor)

## Executive Committee

### (until 16 Nov 2023)

Tiago Pitta e Cunha (Chairman)  
 Emanuel Gonçalves  
 João Falcato Pereira

### (since 17 Nov 2023)

Tiago Pitta e Cunha (Chairman)  
 Emanuel Gonçalves  
 Helena Bento

## Supervisory Board

Henrique Soares dos Santos (Chairman)  
 Paula Prado Rosa  
 Deloitte & Associados – SROC represented by Jorge Catulo  
 João Carlos Henriques Gomes Ferreira (Alternate)



# ACKNOWLEDGEMENTS

It is with immense gratitude and appreciation that we express our thanks to all those who have contributed to the continued success of Oceano Azul Foundation.

This year was marked by extraordinary challenges, but also by notable achievements that were only possible thanks to the tireless support and dedication of all those who are committed to the mission of protecting the ocean.

Of these, we would first like to highlight the founder of Oceano Azul Foundation, which is Sociedade Francisco Manuel dos Santos Group. Having launched the Foundation and funded its development, it has now, seven years later – primarily due to its capacity to increase revenue at Oceanário de Lisboa – made it possible for the Foundation to have considerably more resources, which means it can now begin a new cycle of consolidation and growth, aimed at making it an extremely important organisation worldwide in the defence of the sustainability of the ocean.

We would like to offer our sincere gratitude to our partners, co-funders, suppliers, national and international entities and citizens in general who accompanied us throughout this year, contributing to us achieving better results more quickly.

We would also like to thank all the members of the governing bodies of Oceano Azul Foundation, who continue to contribute with their wisdom and vision, offering valuable guidance that helps us achieve our goals more effectively. Their commitment to the cause is inspirational and drives us to reach new heights of demands and ambition.

To our employees, our sincerest appreciation. Their hard work, dedication and passion are the bedrock on which Oceano Azul Foundation is built. Each employee plays a vital role in the fulfilment of our mission.

To all of you, our heartfelt thanks.

Lisbon, 21 March 2024

## **The Board of Directors**

José Soares dos Santos (Chairman)

Tiago Pitta e Cunha

Emanuel Gonçalves

Peter Heffernan

Diva Amon

Karen Sack

Helena Bento





A close-up photograph of yellow coral, likely a species of stony coral, is positioned on the left side of the page. The coral has a complex, branching structure with many small, rounded polyps. The background is a deep, dark blue or black, which makes the bright yellow of the coral stand out. The lighting is soft, highlighting the texture of the coral's surface.

# CONSOLIDATED FINANCIAL STATEMENTS AND ANNEX

# CONSOLIDATED FINANCIAL STATEMENTS AND ANNEXES

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31.12.203	31.12.2022
<b>Assets</b>			
<b>Non-current</b>			
Tangible assets	8	6.064.441,85	6.522.501,93
Intangible assets	9	44.616.230,49	46.893.349,71
Rights of use assets	9	298.385,27	55.234,38
Investments in joint ventures and associates	10	1.167.384,69	1.070.825,97
Other non-current assets	13	28.889,33	28.889,33
Deferred tax assets	14	38.404,13	1.309.183,89
		<b>52.213.735,76</b>	<b>55.879.985,21</b>
<b>Current</b>			
Inventories	15	516.982,11	567.342,32
Financial assets at fair value through profit and loss	16	29.280,77	32.551,33
Trade receivables	17	365.656,95	594.313,74
Other current assets	13	535.935,10	599.520,47
Income tax receivable	18	708.024,49	-
Cash and cash equivalents	19	14.205.174,02	7.821.354,46
		<b>16.361.053,44</b>	<b>9.615.082,32</b>
<b>Total Assets</b>		<b>68.574.789,20</b>	<b>65.495.067,53</b>
<b>Equity</b>			
Funds	20	7.171.829,00	7.171.829,00
Other reserves	21	585.598,53	585.598,53
Retained earnings	21	8.021.691,89	2.540.947,58
Net income		4.520.536,90	5.480.744,31
<b>Total Equity</b>		<b>20.299.656,32</b>	<b>15.779.119,42</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Provisions	22	170.685,00	-
Loans	23	11.853.935,68	14.218.207,46
Lease liabilities	24	232.262,67	45.388,93
Other current liabilities	24	25.192.714,88	25.644.812,85
		<b>37.449.598,23</b>	<b>39.908.409,24</b>
<b>Current</b>			
Loans	23	2.364.271,79	2.068.229,87
Trade payables	25	1.266.741,59	1.641.669,02
Income tax payable	18	559.302,25	321.886,53
Lease liabilities	24	74.941,65	12.798,30
Other current liabilities	24	6.560.277,37	5.762.955,15
		<b>10.825.534,65</b>	<b>9.807.538,87</b>
<b>Total Liabilities</b>		<b>48.275.132,88</b>	<b>49.715.948,11</b>
<b>Total Equity and Liabilities</b>		<b>68.574.789,20</b>	<b>65.495.067,53</b>

The notes on pages 96 to 151 constitute an integral part of these financial statements.

**CONSOLIDATED INCOME STATEMENT BY NATURE**

	Nota	31.12.2022	31.12.2022
Operating donations and bequests	27	3.577.557,00	5.457.432,64
Sales and services rendered	26	25.872.199,42	21.630.754,48
Gains/Losses allocated to subsidiaries, associates and joint ventures	10	615.213,53	464.753,93
Cost of goods sold and raw materials consumed	28	(1.056.415,47)	(685.336,46)
Supplies and external services	29	(11.600.175,33)	(10.288.891,14)
Staff Costs	30	(4.632.392,86)	(3.886.362,57)
Depreciation and amortisation	8 e 9	(3.693.846,84)	(3.640.606,69)
Impairment of depreciable / amortizable assets ((losses) reversals)	13	(165.308,79)	(43.500,00)
Changes in fair value	16	1.638,83	(1.862,82)
Provisions (Increases and reductions)		(170.685,00)	-
Other income and gains	31	94.512,59	110.856,21
Other costs and losses	21	(937.333,28)	(760.814,79)
<b>Operating result</b>		<b>7.904.963,80</b>	<b>8.356.422,79</b>
Financial costs	33	(1.405.193,02)	(1.355.910,21)
Financial returns	33	27.041,66	-
Gains and losses			-
<b>Result before taxation</b>		<b>6.526.812,44</b>	<b>7.000.512,58</b>
Income tax	34	(2.006.275,54)	(1.519.768,27)
<b>Net result for the period</b>			
<b>Net result for the period</b>		<b>4.520.536,90</b>	<b>5.480.744,31</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to income</b>			
Change in fair value of cash flow hedging instruments		-	-
Dissolution of derivative financial instruments		-	-
<b>Other comprehensive income - total</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the fiscal year</b>		<b>4.520.536,90</b>	<b>5.480.744,31</b>

The notes on pages 96 to 151 constitute an integral part of these financial statements.

The Chartered Accountant

The Board of Directors

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Note	Funds	Other reserves	Retained earnings	Net income for the fiscal year	Total
<b>On 1 January 2022</b>		7,171,829,00	585,598,53	5,801,609,94	(3,260,662,36)	10,298,375,11
<b>Net income for the fiscal year</b>		-	-	-	<b>5,480,744,31</b>	<b>5,480,744,31</b>
Application of net income from the previous year	21	-	-	(3,260,662,36)	3,260,662,36	-
		-	-	<b>(3,260,662,36)</b>	<b>3,260,662,36</b>	-
<b>On 31 December 2022</b>		<b>7,171,829,00</b>	<b>585,598,53</b>	<b>2,540,947,58</b>	<b>5,480,744,31</b>	<b>15,779,119,42</b>
<b>Net income for the fiscal year</b>		-	-	-	<b>4,520,536,90</b>	<b>4,520,536,90</b>
Application of net income from the previous year	21	-	-	5,480,744,31	(5,480,744,31)	-
		-	-	<b>5,480,744,31</b>	<b>(5,480,744,31)</b>	-
<b>On 31 December 2023</b>		<b>7,171,829,00</b>	<b>585,598,53</b>	<b>8,021,691,89</b>	<b>4,520,536,90</b>	<b>20,299,656,32</b>

The notes on pages 96 to 151 constitute an integral part of these financial statements.

The Chartered Accountant

The Board of Directors

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	31.12.2023	31.12.2022
<b>Cash flows from operating activities</b>			
Trade receivable receipts and donations		32.706.791,33	28.875.525,87
Payments to trade payables		(15.800.556,14)	(13.277.745,59)
Payments to employees		(2.831.843,20)	(2.047.223,14)
<b>Cash flow generated by operations</b>		<b>14.074.391,99</b>	<b>13.550.557,14</b>
Payment/Receipt of income tax		(452.250,81)	(134.334,30)
Other payments and receipts		(2.973.689,60)	(1.757.928,54)
<b>Net cash flow from operating activities</b>		<b>10.648.451,58</b>	<b>11.658.294,30</b>
<b>Net cash flow from investing activities</b>			
<b>Payments related to:</b>			
Tangible assets		(935.806,80)	(328.972,89)
Intangible assets		(1.467.297,53)	(1.453.754,16)
<b>Recebimentos provenientes de</b>			
Receipts related to:			
Dividends	10	518.654,81	47.805,16
Interests and similar income		18.569,82	-
<b>Net cash flow from investing activities</b>		<b>(1.865.879,70)</b>	<b>(1.734.921,89)</b>
<b>Cash flows from financing activities</b>			
<b>Payments related to:</b>			
Loans obtained	23	(2.067.966,08)	(2.787.689,04)
Interests and similar charges		(330.786,24)	(365.829,51)
<b>Net cash flow from financing activities</b>		<b>(2.398.752,32)</b>	<b>(3.153.518,55)</b>
<b>Net change in cash and cash equivalents</b>		<b>6.383.819,56</b>	<b>6.769.853,86</b>
Impact of exchange rate differences	19	7.821.354,46	1.051.500,60
<b>Cash and cash equivalents at the beginning of the year</b>	19	<b>14.205.174,02</b>	<b>7.821.354,46</b>

The notes on pages 96 to 151 constitute an integral part of these financial statements.

The Chartered Accountant

The Board of Directors

## ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Introduction

Oceano Azul Foundation (hereinafter also referred to as 'Foundation' or 'Group') is a non-profit private-law entity, created by Sociedade Francisco Manuel dos Santos, SGPS, SE (Founder) on 15 December 2016, with headquarters at the Oceanário de Lisboa, located in Esplanada D. Carlos I – Doca dos Olivais, parish of Parque das Nações, in Lisbon.

The Foundation was recognised by Order No. 1811/2017 of 10 February 2017 issued by the Office of the Assistant Secretary of State and Administrative Modernisation and began its activity on 1 March 2017.

The Foundation's purpose is to contribute to the conservation and sustainable use of the ocean, making special effort to: (a) Develop blue literacy and to raise society's awareness of the challenges associated with ocean sustainability; (b) Advocate for ocean conservation, promoting the enhancement of marine biodiversity and the development of sustainable practices; (c) Contribute to a new governance of the ocean, guided by ethical values and based on scientific knowledge, and to encourage an innovative and environmentally sustainable blue economy through training initiatives.

The Foundation received shares from the company Waterventures – Consultoria, Projectos e Investimentos, S.A. (as well referred to as 'Waterventures') as an initial endowment in kind from its Founder. This entity was founded by Sociedade Francisco Manuel dos Santos, SGPS, SE (SFMS) to acquire the shares of Oceanário de Lisboa, S.A. (also referred to as 'Oceanário'), since the Foundation could not be set up and recognised in a timely manner. In 2017, in order to achieve the initial aim of being the Foundation holding the Oceanário's shares, the Sociedade Francisco Manuel dos Santos, SGPS, SE (SFMS) decided to dissolve the Waterventures company. Therefore, the Foundation incorporated Waterventures' assets (assets and liabilities), with particular emphasis in the Oceanário's shares.

The Group subject to these consolidated financial statements ("Group") comprises Oceano Azul Foundation and its subsidiaries and associates (Note 5).

The Group is active in promoting the knowledge, conservation and sustainable use of the ocean, as well as creating, maintaining and operating a group of oceanic aquariums.

It should be noted that the Oceanário subsidiary company is conducted under a public service concession agreement for the operation and administration of "Oceanário de Lisboa" (see conditions in Note 3.4) which began on 9 June 2015 for a period of 30 years.

These consolidated financial statements were approved by the Board of Directors, at the meeting held on 21<sup>st</sup> March 2024. The Board of Directors believes that these consolidated financial statements are a true and accurate representation of the Group's operations, as well as of its financial position, financial performance and cash flows.

The Group's financial statements and corresponding notes to this annex are presented in Euro.



## 2. Accounting standard used when preparing the financial statements

### 2.1 Basis of preparation

These consolidated financial statements were prepared by the Group in accordance with International financial reporting standards as adopted by the European Union (“IFRS”), issued and in force, or issued and adopted in advance on 1 January 2023.

The accompanying consolidated financial statements were prepared on the going concern basis, from the Group’s ledgers and accounting records, where the Group followed the historical cost convention, modified where applicable, by measuring at fair value financial assets at fair value through profit or loss.

The preparation of the consolidated financial statements in compliance with IFRS requires the use of estimates, assumptions and critical judgements in the process of determining the accounting policies to be adopted by the Group, with a significant impact on the book value of assets and liabilities, as well as on the income and expenses of the reporting period.

Although these estimates are based on the experience of the Board of Directors and on their best expectations in relation to current and future events and actions, current and future results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are presented in Note 7.

#### **1. The impact of the adoption of the new standards and amendments to standards that became effective as of 1 January 2023 is as follows:**

**a. IAS 1** (amendment), ‘Disclosure of accounting policies’. Amendment to the requirement to disclose the accounting policies based on “material” instead of “significant”. The amendment specifies that an accounting policy information is expected to be material if, in its absence, the users of the financial statements would be unable to understand other material information in those same financial statements. Immaterial accounting policy information need not be disclosed. The IFRS Practice Statement 2 was also amended to provide guidance for the application of the concept of “material” to accounting policy disclosures. No impact resulted from the amendment to this standard.

**b. IAS 8** (amendment), ‘Disclosure of accounting estimates’. This amendment introduces the definition of accounting estimate and the way it is distinct from changes to accounting policies. The accounting estimates are defined as corresponding to monetary amounts that are subject to measurement uncertainty, used to achieve an accounting policy’s objective(s). No impact resulted from the amendment to this standard.

**c. IFRS 17** (new and amendment), ‘Insurance contracts’. This new standard replaces IFRS 4 and applies to all entities issuing insurance contracts, reinsurance contracts or investment contracts with discretionary participation in profit or loss if the entity issues insurance contracts. Under IFRS 17, insurers need to assess if a policy holder can benefit from a particular service as part of a claim or if the service is independent of the claim/risk event and do the unbundling of the non-insurance component. Under IFRS 17, the entities will need to identify portfolios of insurance contracts at initial recognition and divide them into a minimum of the following groups: i) contracts that are onerous at inception;

ii) contracts that have no significant possibility of becoming onerous subsequently; and iii) remaining contracts in the portfolio. IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. IFRS 17 requires a company to recognise profits as it delivers insurance services (rather than when it receives premiums), and to provide information about insurance contract profits the company expects to recognise in the future. IFRS 17 provides three measurement approaches for the accounting of different types of insurance contracts: i) General Measurement Model (GMM); ii) the Premium Allocation Approach (PAA), and iii) the Variable Fee Approach (VFA). IFRS 17 is applied retrospectively with some exemptions as at the transition date. No impact resulted from the amendment to this standard.

**d. IFRS 17** (amendment), 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information'. This amendment relates only to insurers' transitioning to IFRS 17 and allows the adoption of a classification overlay to a financial asset for which the entity does not restate IFRS 9 comparative information. This amendment seeks to avoid temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented, when applying IFRS 17 for the first time, providing for (i) the application on a financial asset-by-financial asset basis; (ii) the presentation of comparative information as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset, but without requiring an entity to apply the impairment requirements of IFRS 9; and (iii) the obligation to use reasonable and supported information available at the transition date, to determine how the entity expects that financial asset to be classified in accordance with IFRS 9. No impact resulted from the amendment to this standard.

**e. IAS 12** (amendment), 'Deferred tax related to assets and liabilities arising from a single transaction'. IAS 12 will require entities to recognise deferred tax on specific transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This applies to the recognition of i) right-of-use assets and lease liabilities; and ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related asset, when not relevant for tax purposes. These temporary differences are excluded from the scope of the exemption from recording deferred taxes upon initial recognition of assets or liabilities. This amendment is applied retrospectively. The impact of changing this standard was assessed, however it does not produce material effects on the financial statements.

**f. IAS 12** (Amendment), 'International tax reform – Pillar two model rules'. Following the implementation of the OECD's Global Anti-Base Erosion ("GloBE") rules, there may be significant impacts on the calculation of deferred taxes of the entities impacted which, at this date, are difficult to estimate. This amendment to IAS 12 introduces: i) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes; and ii) targeted disclosure requirements for affected entities (entities belonging to multinational groups that have consolidated revenues of €750m in at least two out of the last four years), such as: the fact that the exception was applied, the current tax expense related to Pillar Two rules, and the reasonable estimate of the impact of Pillar Two rules between the date the legislation becomes enacted and the date it becomes effective. No impact resulted from the amendment to this standard.

## **2. Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2024, and have already been endorsed by the EU:**

**a. IAS 1** (amendment), 'Classification of liabilities as Non-current and Current' and 'Non-current liabilities with covenants' (effective for annual periods beginning on or after 1 January 2024). This amendment is still subject to

endorsement by the European Union. These amendments clarify that liabilities are classified as either current or non-current balances depending on the rights that an entity has to defer its settlement for at least 12 months after the reporting date. They clarify also that the covenants that an entity is required to comply with, on or before the reporting date, affect the classification of a liability as current or non-current, even if the covenants are only assessed after the entity's reporting date. When an entity classifies liabilities arising from loan arrangements as non-current and those liabilities are subject to covenants, it is required to disclose information that enables investors to assess the risk that the liabilities could become repayable within 12 months, such as: a) the carrying amount of the liabilities; b) the nature of the covenants and the compliance dates; and c) the facts and circumstances that indicate that the entity may have difficulty complying with covenants when it is required to do so. These amendments are applied retrospectively. No impact is expected on the amendment to this standard.

**b. IFRS 16** (amendment), 'Lease liability in a sale and leaseback' (effective for annual periods beginning on or after 1 January 2024). This amendment is still subject to endorsement by the European Union. The amendment introduces guidance for the subsequent measurement of lease liabilities, in the scope of sale and leaseback transactions that qualify as "sales" under IFRS 15, with higher impact when some or all the lease payments are variable lease payments that do not depend on an index or rate. Whilst subsequently measuring lease liabilities, seller-lessees determine "lease payments" and "revised lease payments" in a way that does not result in the seller-lessees recognizing any gains/(losses) relating with the right of use that they retain. This amendment is applied retrospectively. No impact is expected on the amendment to this standard.

### **3. Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2024, but are not yet endorsed by the EU:**

**a. IAS 7** (amendment) and **IFRS 7** (amendment), 'Supplier finance arrangements' (effective for annual periods beginning on or after 1 January 2024). These amendments are still subject to endorsement by the European Union. These amendments require an entity to provide additional disclosures about its supplier finance arrangements to enable: i) the assessment of how supplier finance arrangements affect an entity's liabilities and cash flows; and ii) the understanding of the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available. The additional requirements complement presentation and disclosure requirements already in IFRS as set out in the IFRS IC's Agenda decision of December 2020. No impact is expected on the amendment to this standard.

**b. IAS 21** (amendment), 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective for annual periods beginning on or after 1 January 2025). This amendment is still subject to endorsement by the European Union. This amendment adds requirements for determining whether a currency can be exchanged for another currency (exchangeability) and defining how to determine the spot exchange rate to be used when it is not possible to exchange a currency for a long period of time. This change also requires the disclosure of information that allows understanding how the currency that cannot be exchanged for another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity, in addition to the spot exchange rate used on the reporting date and how it was determined. No impact is expected on the amendment to this standard.

### 3. Main accounting policies

The main accounting policies applied in the preparation of the financial statements are described below.

#### 3.1 Basis of Consolidation

The consolidated financial statements presented herein reflect the assets, liabilities and profit or loss of the Foundation and its subsidiary and the equity and results attributable through the shareholding in its associate on 31 December 2023.

##### 3.1.1 Concentration of Business Activities

Changes in the Group's shareholding in already controlled companies already, which do not result in loss of control, are recorded under equity. Consequently, the Group's interests and the uncontrolled interests regarding those companies are adjusted to reflect the changes in the control of subsidiaries. Differences between the amount of uncontrolled interests acquired or disposed of and the fair value of the acquisition or disposal, respectively, are recognised under equity.

##### 3.1.2 Equity holdings in subsidiaries

Shareholdings in subsidiaries in which the Group has control are consolidated by the full consolidation method from the date on which the Group takes control over their financial and operating activities until such control ceases. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect such returns through the exercise of power over the entity.

The Group applies the purchase method when accounting for its business acquisitions. The amount transferred upon acquisition of the subsidiary is the fair value of the delivered assets, liabilities assumed with the previous owners and the equity issued by the Group. The amount transferred includes the fair value of any assets and liabilities resulting from any contingent agreements. The acquired identifiable assets and liabilities and contingent liabilities assumed in a business acquisition are initially measured at fair value on the date of acquisition. Costs directly attributable to the acquisition are recognised in profit or loss when incurred.

In cases where the Group does not hold 100% of the subsidiaries' share capital, an uncontrolled interest is recognised regarding the portion of profit or loss and net value of the assets attributable to third parties.

When the Group loses control over a subsidiary, the subsidiary's assets and liabilities, as well as any non-controlled interests and other equity components, are derecognised. Any resulting profit or loss is recognised in the income statement. Any interest retained in the Group is measured at fair value when control is lost.

##### 3.1.3 Equity holdings in associates

Associates are all entities over which the Group has significant influence. The Group has significant influence when it has the power to participate in the financial and operating policy decisions of the investee without, however, exercising a control or joint control over such policy.

The excess acquisition costs in relation to the fair value share of the identifiable assets and liabilities acquired is recognised as goodwill. If the acquisition cost is less than the fair value of the acquired assets and liabilities of the acquired entities, the difference is directly recognised as directly in the statement of profit or loss and other comprehensive income.

In the consolidated financial statements, Investments in joint ventures and associates are measured by the value resulting from the application of the equity method. Investments in these entities are initially measured at cost in the consolidated financial statements, its book value being subsequently increased or reduced, through recognition of the Group's share in the total profit or loss and comprehensive income from the date on which the significant influence begins until the date it effectively ends.

Dividends allocated by associates are reduced to the value of the investments in the consolidated statement of financial position. When the share in the losses of these entities exceeds the value of the investment in the Associates, the Group recognises additional losses if it has assumed obligations or if it has made payments on behalf of these entities.

#### **3.1.4 Goodwill**

Goodwill represents the excess of the acquisition cost over the fair value of identifiable assets and liabilities attributable to the Group at the date of acquisition or first consolidation. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference is directly recorded in the income statement in the statement of profit or loss and other comprehensive income.

Goodwill is recorded as an asset and is not subject to amortisation. It is presented separately in the consolidated statement of financial position. Goodwill amounts are subject to impairment tests conducted every year or whenever there are indications of a possible loss in value. The recognised Goodwill amount is compared with the recoverable amount, which is the higher between the value in use and the fair value minus sale costs. Any impairment loss is recorded immediately as an expense in the consolidated statement of profit or loss and other comprehensive income for the period and cannot be subject to subsequent reversal.

Upon disposal of a subsidiary, the corresponding goodwill is included in gains or losses, except when the business to which this Goodwill is associated continues to generate benefits for the Group.

#### **3.1.5 Loss of control or significant influence**

When the Group ceases to hold significant control or influence, any residual holding in equity is remeasured to its market value, with the changes being recognised in the income statement. The fair value is the initial book value for the purposes of subsequent accounting processing of such participation as a financial asset.

#### **3.1.6 Elimination of balances**

Balances and transactions between companies controlled by the Foundation, including any unrealised profits or losses resulting from operations conducted within the group, are eliminated in the consolidation process, except when unrealised losses indicate the existence of impairments that should be recognised in the consolidated accounts.

### **3.2 Currency conversion**

#### **I. Functional and reporting currency**

The items included in the consolidated financial statements are measured using the currency of the economic environment in which the Group operates (functional currency), the Euro. The Group's financial statements and corresponding notes to this annex are presented in Euro, the Group's functional and reporting currency, unless otherwise expressly stated.

## II. Transactions and balances

Transactions in currencies other than Euro are converted to the functional currency using the exchange rates on the transaction dates. Currency profit or loss resulting from payments/receipts from transactions as well as from conversions at the exchange rate on the balance sheet date and monetary assets and liabilities in foreign currency are recognised in the statement of profit or loss and other comprehensive income under the “financing costs” item, when related to loans or other operating profits or losses, for all other balances/transactions.

## III. Exchange rates used

Foreign currency rates used to convert the balances presented in foreign currency were as follows:

Cotações de moeda estrangeira	Average Exchange Rate		Closing Exchange Rate	
Moeda	2023	2022	31-12-2023	31-12-2022
USD	1,0813	1,0530	1,0877	1,0700
GBP	0,8698	0,8528	0,8582	0,8900
JPY	151,9900	138,0300	160,6500	140,6600
ZAR	19,9551	17,2086	20,7331	18,1000
HUF	381,8500	391,2900	380,8600	400,8700

### 3.3 Tangible assets

Tangible assets are recognised at acquisition cost, less accumulated depreciation, and impairment losses.

The acquisition cost includes the purchase price of the asset and any other directly attributable costs to the necessary preparation and placement in the necessary location and conditions to operate accordingly. The Financial costs incurred with Loans for the construction of tangible assets are recognised as part of the asset’s construction cost.

Subsequent costs incurred with renovations and major repairs, which increase the assets’ useful life or the ability to generate economic benefits, are recognised under the cost of the asset.

Charges with current repairs and maintenance are recognised as an expense for the period in which they are incurred.

Expenses incurred with dismantling or removing assets in third-party property are considered as part of the initial cost of the corresponding assets when they constitute significant amounts.

The estimated useful lives for the most significant tangible assets are as follows:

	Years
Buildings and other structures	Between 2.5 to 50 years
Basic equipment	Between 2.5 to 10 years
Transportation equipment	Between 4 to 5 years
Office equipment	Between 3 to 8 years
Other tangible fixed assets	Between 3 to 10 years

Given that by the end of the concession, the Group is entitled to a “compensation at book value, net of subsidies, of the goods (...) designed, built, acquired or installed in the fulfilment of the contract”, the useful lives assigned by the Board of Directors are not conditioned to the concession contract’s 30 year-period.

Whenever there is evidence of loss in value of tangible assets, impairment tests are conducted in such a way as to estimate the recoverable amount of the asset and, when necessary, to record an impairment loss. The recoverable amount is determined by the higher amount between the asset’s fair value minus costs of sale, and the asset’s use value, where the latter is calculated based on the current amount of estimated future cash flows, arising from the continued use and disposal of the asset at the end of its defined useful life.

Profit or loss on the disposal of assets is determined by the difference between the assets’ realisable value and their book value. This is recognised in the statement of profit or loss and other comprehensive income.

### 3.4 Intangible assets

Intangible assets are only recognised when: i) they are identifiable; ii) it is probable that future economic benefits will arise from them; and iii) their cost can be measured reliably.

When purchased separately, intangible assets are recognised at cost, which includes: i) the purchase price, including costs with intellectual rights and fees after the deduction of any discounts; and ii) any cost directly attributable to preparing the asset for its intended use.

After the initial accounting, the Group measures its intangible assets according to the cost model.

Assets generated internally, including internal development costs, are recorded as expenses when incurred, whenever it is not possible to distinguish the research phase from the development phase, or it is not possible to reliably determine the costs incurred in each phase or the probable economic benefits to the Group.

Expenditures with studies and assessments carried out in the course of operating activities are recognised in the income statement in which they are incurred.

The Group has recorded the following intangible assets:

**I.** Computer software – amounts spent on the acquisition of rights to computer application and parameterisation costs incurred to support the activity developed. Upgrades made to the applications or the introduction of new features are also capitalised as intangible assets.

Use and maintenance licences are recognised as an expense in the statement of profit or loss and other comprehensive income, pro-rata of the period to which they refer to.

**II.** Concession rights – acquisition cost of the right to operate the Oceanário de Lisboa, pursuant to the concession agreement entered into with the Portuguese Government.

The main contractual conditions of the concession agreement are as follows:

- / The public concession agreement is in force for a period of 30 years and defines that the concession is comprised of movable, immovable, intangible and “biological assets”;
- / The concessionaire must “carry out all repair and conservation works resulting from the normal use of the assets assigned in the Concession and ensure these goods remain in good operating conditions”;
- / All investments to replace the assets assigned to the concession that are necessary or convenient according to their useful life, good practices and compliance with performance, quality, and security standards required under the terms of the concession agreement;
- / The concession revenues are those resulting from ticket sales, commercial activities related to the operation of the Oceanário and capital interest rates and financial investments;
- / Ticket prices “are freely set by the Concessionaire, and are subject to the public service obligations and the implementation of the social responsibility policy”;
- / Upon award of the concession, the concessionaire agrees to pay a financial contribution in accordance with clause No. 26, consisting of: i) “a down payment component in the amount of 10 million”; ii) an annual component consisting of a fixed amount of EUR 1.3 million, updated according to the Consumer Price Index (“CPI”) payable in 12 equal instalments; and iii) a “variable component of 5 % of the Concession revenues”.

The Group determines the useful life and the intangible asset depreciation method based on the estimate of economic benefits associated with the asset, having defined on this date the following useful lives:

	<b>Years</b>
Computer Software	Between 3 and 10years
Concession rights	30 years
Other intangible assets	Between 2 and 3 years
Rights of use	Between 1 and 2 years

### 3.5 Impairment of non-financial assets

Non-financial assets such as tangible and intangible assets with a defined useful life are subject to impairment tests, when and only when the occurrence of certain events or circumstances indicate that the book value of the assets may not be recoverable.

When the recoverable amount is below the book value of the asset, the corresponding impairment is recorded.

An impairment loss is recognised by the excess of the asset’s accounting amount compared to its recoverable amount, where the recoverable amount is the highest between the asset’s fair value minus costs of sale and the asset’s use value. To determine the existence of impairment, assets are allocated at the lowest level for which there are identifiable separate cash flows (cash-generating units).

The calculation of the fair value minus costs of sale may be based on: i) the sale price contractually agreed in a transaction between unrelated third parties, net of costs of sale; ii) the market price if the asset is traded in an active market; or iii) the fair value calculated as an estimate of future cash flows that any market agent would expect to obtain from the asset.



The discounted cash flows method is used when calculating the value in use, which includes the following elements:

- a.** an estimate of incoming cash flows that the Group expects to obtain from the asset;
- b.** expected fluctuations of the values and timeliness of these cash flows;
- c.** the time effect of money, measured by applying the discount rate before taxes, derived from the WACC; and
- d.** other factors that should be considered in this analysis, such as the lack of liquidity that market participants may reflect on the incoming cash flows that the Group expects from the asset.

Non-financial assets, other than goodwill, which have been subject to impairment losses, are evaluated on each reporting date, as to possible reversal of impairment losses. Impairment losses recognised for goodwill are not reversible.

When an impairment loss or its reversal is recorded, depreciation/amortisation of the corresponding assets is recalculated prospectively in accordance with the adjusted recoverable amount of the recognised impairment.

### 3.6 Inventories

Inventories include goods for sale at the Oceanário gift shop and are initially measured at the purchase price plus expenditure directly related to the acquisition.

Inventory values must be reduced to their net realisable value, through the recognition of impairment losses, whenever the difference between the net realisable value and the cost is negative. Impairment on inventories should be reviewed at each reporting date.

The cost is determined using the weighted average cost method, and is recognised when the inventory is consumed, as “Cost offset of goods sold and raw materials consumed”. Inventory is also derecognised when considered obsolete by the Group. In this case, its book value is derecognised against “Other costs and losses”.

### 3.7 Financial assets

The Board of Directors determines the classification of financial assets, on the initial recognition date, according to the purpose of their acquisition.

The financial assets can be classified as:

- I.** Financial assets at amortised cost: includes nominal value and interest payments for financial assets for which the business model adopted by management is the receipt of contractual cash flows;
- II.** Financial assets at fair value through other comprehensive income: this category may include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity);
  - a.** In the case of debt instruments, this category includes nominal value and interest payments for financial assets for which the adopted business model is the receipt of contractual cash flows or, occasionally, their sale;

**b.** In the case of equity instruments, this category includes the percentage of interest held in entities over which control, joint control or significant influence is not exercised, and which the Entity irrevocably chooses to designate at fair value under other comprehensive income on the date of initial recognition;

**III.** Financial assets at fair value under profit or loss: includes assets that do not meet the criteria to be measured at amortised cost or at fair value through other comprehensive income, whether they are debt instruments or instruments.

Purchases and sales of investments in financial assets are recorded on the transaction date, in other words, on the date on which the Group undertakes to buy or sell the asset.

Financial assets that are not measured at fair value under profit or loss are initially measured at fair value, plus the transaction costs directly attributable to acquisition. Transaction costs for financial assets at fair value under profit or loss are recorded under income for the fiscal year during which they were incurred.

Financial assets at amortised cost are subsequently measured in accordance with the effective interest rate method minus impairment losses. Interest income for these financial assets is included in the income statement, under Interest income.

Financial assets at fair value under other comprehensive income that constitute debt instruments are subsequently measured at fair value, and the changes in fair value recognised against other comprehensive income, with the exception of changes regarding the recognition of impairments, interest income and gains/(losses) due to exchange differences, which are recognised in the income statement. Financial assets at fair value under comprehensive income are subject to impairment.

Financial assets at fair value under other comprehensive income that constitute equity instruments are measured at fair value starting on the date of initial recognition, and the changes in fair value recognised against other comprehensive income, under Equity, without future reclassification, even after the investment is derecognised. The dividends obtained from these investments are recognised as gains in the income statement on the date they are attributed.

The Group assesses prospective credit losses associated with financial assets that constitute debt instruments, classified at amortised cost and fair value under other comprehensive income. The applied impairment methodology takes into account the credit risk profile of debtors, and different approaches are applied depending on the nature of debtors.

With regard to balances receivable under "Trade receivables" (Note 17) and "Other current and non-current assets" (Note 13) and assets in contracts with customers, the Group applies the simplified approach allowed by IFRS 9, according to which the estimated credit losses are recognised from the initial recognition of the balances receivable until maturity, where the maturity of the balances receivable takes into account a table of historical non-compliance, adjusted by prospective estimates whenever suitable.

Regarding the balances receivable from related entities that are not considered part of the financial investment in those entities, credit impairment is assessed in accordance with the following criteria: i) whether the balance receivable is immediately chargeable; ii) whether the balance receivable has low risk; or iii) if the deadline is less than 12 months.

In cases where the amount receivable is due immediately and the related entity is able to pay, the probability of default is close to 0 % and the impairment is therefore considered zero. In cases where the balance receivable is not

immediately chargeable, an assessment of the credit risk posed by the corresponding entity is made and whether it is “low” or when there is a deadline under 12 months.

For all other situations and natures of balances receivable, the general approach of the impairment model is applied at each reporting date to assess whether there has been a significant increase in credit risk since the date when the asset was initially recognised. If there has been no increase in credit risk, the calculated impairment corresponds to the expected losses over the 12-month period preceding the deadline. If there has been an increase in credit risk, the calculated impairment corresponds to the expected losses for all contractual flows until the maturity of the asset.

The financial assets are derecognised when the right to cash income receipts from cash flows generated by these investments expire or are transferred, as well as all risks and benefits associated with their possession.

Regarding financial assets at fair value under other comprehensive income that are debt instruments, on the derecognition date, the gains/(losses) previously recognised under equity/other comprehensive income are reclassified from the corresponding items under equity to income for the fiscal year.

### **3.8 Fair value of assets and liabilities**

When determining the fair value of an asset or liability, the approach must be based on a hypothetical transaction carried out in the most active market of the asset or liability or, in its absence, the most advantageous market (in other words, the market that maximises the value that the Group would receive by selling the asset or minimises the amount that would be paid to transfer the liability within that market, after considering transaction and transport costs, if applicable). This corresponds to a Level 1 in the fair value hierarchy, provided the market prices used are not adjusted.

Assets and liabilities classified at a Level 2 of the fair value hierarchy do not have active markets - these items are measured using an input-based method, different from the observable Level 1 quoted prices (e.g. interest rates, exchange rates, etc.), commonly used in the market.

The Group can also have assets and/or liabilities that are classified at Level 3 of the fair value hierarchy. This fair value level is characterised by an absence of observable market data - as such, the Group applies methods based on the best available information, given the particular circumstances of each asset and liability, which may include internal data such as assumptions and estimates.

### **3.9 Trade receivables and Other current assets**

These items mainly include customer balances resulting from services provided/donated under the Foundation’s activities. Balances are classified as current assets when the estimated collection occurs within a 12-month period. Balances are classified as non-current assets when the estimated collection occurs 12 months after the reporting date.

The “Trade receivables” and “Other current assets” items are initially recognised at fair value and subsequently measured at amortised cost, net of impairment. The impairment losses of Trade receivables and Other current assets are recorded in accordance with the principles described in the Note on financial assets. Impairment losses recorded in the statement of profit or loss and other comprehensive income under “Impairment of accounts receivable”, and subsequently reversed to profit or loss.

Loans to shareholders and related parties through shareholders are valued at cost or depreciated cost minus impairment.

### 3.10 Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and other short-term high-liquidity investments with initial maturities of up to 3 months, which can be immediately converted into cash, and subject to an insignificant risk of changes in value.

Bank overdrafts are presented in the statement of financial position under "Current liabilities", under the "Loans obtained" item and are considered as cash and cash equivalents when preparing the cash flow statement.

### 3.11 Equity Funds

The Founder's initial endowments, as defined in the Foundation statutes, are recorded in the Capital Fund and recorded on the date their allocation is confirmed.

### 3.12 Financial liabilities

Financial liabilities are classified under two categories:

- I. Financial liabilities at fair value through profit or loss;
- II. Other financial liabilities

Other financial liabilities include the items "Loans" (Note 23), "Trade payables" (Note 25) and "Other current and non-current liabilities" (Note 24). Liabilities classified as "Trade payables" and "Other current and non-current liabilities" are initially measured at fair value and subsequently measured at depreciated cost according to the effective interest rate.

Financial liabilities are derecognised when the related obligations are settled, cancelled or expire.

When a financial hedging instrument expires or is sold, or when a hedge no longer meets the criteria required for hedge accounting, changes in the fair value of the derivative accumulated in other comprehensive income are recognised in profit or loss when the hedged transaction also affects profit or loss.

### 3.13 Offsetting of financial instruments

Financial assets and liabilities are offset, and their net amounts reported in the statement of financial position only when there is a legally exercisable right to offset these amounts and when there is an intention to settle on a net basis, or when the asset is realised, and the liability settled simultaneously. There is a legal right to offset when it is exercisable at any time during the normal course of the activity and is not contingent on the occurrence of future events or cases of default, insolvency or bankruptcy of the Group.

### 3.14 Loans obtained

Loans obtained is initially recognised at fair value, net of incurred transaction and assembly costs. Financing is subsequently measured at amortised cost where the difference between the nominal value and the initial fair value is recognised in the statement of profit or loss and other comprehensive income throughout the period of the loan, using the effective interest rate method.

Loans obtained is classified as current liabilities, unless the Group has an unconditional right to defer the payment of liabilities for at least 12 months after the reporting date, in which case they are classified as non-current liabilities.

### 3.15 Trade payables and Other current and non current liabilities

This item generally includes balances from suppliers of goods and services that the Foundation has acquired during the normal course of its activity. Its items will be classified as current liabilities if the payment is due within 12 months or less, otherwise the "Trade payables" and "Other liabilities" items will be classified as non-current liabilities.

These financial liabilities are initially recognised at fair value. Subsequent to their initial recognition, the "Trade payables" and "Other current and non-current liabilities" items are measured at amortised cost, using the effective interest method.

### 3.16 Costs with loans obtained

Interest and other costs incurred by the Group in connection with loans to support the Group's activities, whether general or specific, directly attributable to the construction of qualifying assets (assets which normally need a substantial period of time to be ready for their intended use or sale) are added to the cost of these assets until they are ready for use or sale.

Interest income from the temporary investments of specific loans that have not yet been applied to pay suppliers of qualifying assets are deducted from the costs of loans eligible for capitalisation.

With the exception of capitalisation in qualifying assets, all other costs with loans are recognised in profit or loss, in the periods in which they are incurred.

### 3.17 Derivative financial instruments

The Foundation uses cash flow derivative hedging instruments to manage the financial risks to which it is exposed and does not use derivatives for speculation.

Derivative financial instruments used for hedging may be classified as hedges for accounting purposes as long as they meet all the following cumulative conditions:

- a.** on the start date of the transaction, the hedging relationship is identified and formally documented, including identification of the hedged item, the hedging instrument and the evaluation of the hedge effectiveness;
- b.** the hedge relationship is expected to be highly effective, on the transaction start date (prospectively) and throughout the operation (retrospectively);

- c. The hedge's effectiveness can be measured reliably at the date of the transaction and over the life of the operation;
- d. For cash flow hedges, there must be a strong likelihood that cash flows will occur.

To measure derivatives, the Foundation uses the assessments provided by counter parties as a basis for recognition of their fair value on the accounting date.

Operations that qualify as cash flow hedging instruments are recorded on the balance sheet by fair value and, to the extent that they are considered effective hedges, changes in the fair value of the instruments are recorded in other comprehensive income. Amounts accumulated in equity are reclassified to profit or loss in the periods in which the items covered also affect profit or loss (for example, when a planned transaction or event that was hedged takes place). Profit or loss related to the ineffective portion are recognised immediately in income. In this way and in net terms, costs associated with hedge financing are recognised at the rate associated with the hedging operation entered into.

### 3.18 Income tax

Income tax for the period comprises current taxes and deferred taxes. Income taxes are recorded in the statement of profit or loss and other comprehensive income, except when they relate to items that are recognised directly in the Equity Fund.

#### Current tax - Foundation

The Foundation is a non-profit entity and for the purposes of tax law it is an entity that does not primarily engage in commercial, industrial or agricultural activity. This means that the current tax payable is determined based on its overall income adjusted according to tax regulations in force. Under current tax legislation, tax returns are subject to review and correction by the Tax Authorities for a period of 4 years.

The Foundation is subject to a Corporate income tax at the rate of 21 %.

#### Current tax – Subsidiaries

The current taxes are those that are expected to be paid based on the taxable income determined in accordance with the tax rules in force and using the tax rate approved or substantially approved in each jurisdiction and any adjustments to the taxes for previous periods. The tax is recognised in each financial reporting period based on management estimates of the average annual effective tax rate expected for the entire fiscal year. Current taxation is calculated based on taxable net income for the year, which may differ from accounting net income due to adjustments to expenses and income which are not relevant for tax purposes or that will only be considered in later fiscal years.

Companies are subject to Corporate Income Tax at the rate of 21 % plus Municipal Surtax at the maximum rate of 1,5% on Taxable Income. In addition, the Group is subject to State Surtax, when taxable income exceeds EUR 1,5 million, as follows:

- 3% for taxable income between EUR 1,5 million and EUR 7,5 million;
- 5% for taxable income between EUR 7,5 million and EUR 35 million;
- 9% for taxable income over EUR 35 million.

**Deferred taxes**

Deferred taxes are recognised using the liability method based on the statement of financial position, considering temporary differences resulting from the difference between the tax base of assets and liabilities and their amounts in the financial statements.

Deferred taxes are calculated based on the tax rate in force or already officially announced on the balance sheet date and estimated to be applicable on the date of realisation of the deferred tax assets or on the date of payment of the deferred tax liabilities.

Deferred tax assets are recognised to the extent that it is probable there will be future taxable profits available for the use of the temporary difference. Deferred tax liabilities are recognised on all taxable temporary differences, except those relating to: i) initial recognition of goodwill; or ii) initial recognition of assets and liabilities that do not derive from a business combination and which at the transaction date do not affect accounting balance or the fiscal balance.

There are no uncertainties as to the acceptance by a specific tax treatment by Tax Authorities concerning the Group's income.

**3.19 Provisions and contingent liabilities**

Provisions are recognised when the Group has: i) a present legal or constructive obligation as a result of past events; ii) for which it is probable that an outflow of internal resources will be required to settle the obligation; and iii) the amount can be reliably estimated.

Whenever one of the criteria is not complied with or the existence of the obligation is dependent on the occurrence (or not) of a particular future event, the Group discloses this as contingent liabilities, in accordance with Note 36, unless the probability of an outflow of resources to settle the event it is considered remote.

Provisions are measured at the present value of the estimated costs to pay the obligation using a pre-tax interest rate that reflects the market assessment of the discount rate and the risks specific to the provision.

**Legal proceedings**

Provisions related to judicial proceedings, opposing the Group to third parties, are set up in accordance with internal risk assessments by the Board of Directors, with the support and advice of its legal advisers.

**Onerous contracts**

The group records a provision for onerous contracts when it has a contractual obligation to supply a product or service, for which the cost of meeting the obligation assumed exceeds the estimated economic benefits to be received. The provision is measured according to whichever is lowest: the costs of fulfilling the contract or any penalties or compensation that the Foundation may have to pay for non-fulfilment of the contract.

**3.20 AContingent assets**

Contingent assets are "possible" assets generated by past events, whose existence arises from the confirmation of the future occurrence of one or more uncertain events over which the Group does not have control.

These assets are not recognised in the Group's financial statements, but are disclosed in the accompanying notes, according to note 36, when their occurrence is probable.

### 3.21 Leases

The new IFRS 16 standard eliminated the classification of leases between operating or finance leases for lessee entities, as provided for in IAS 17. Instead, it introduced a unique accounting model, very similar to the treatment given to finance leases in lessee accounts. This unique model establishes, for the lessee, the separate recognition of:

- I. assets and liabilities for all leases with a term greater than 12 months (low-value assets are excluded, regardless of the lease term) in the Statement; and
- II. depreciation of leased assets and interest in the Income Statement.

The group adopted this new standard from 1 January 2019, having applied the modified retrospective method, wherefore it did not restate the comparative statements from 2018, with no noticeable impact on equity at the time of the transition. Leases relate mainly to vehicle lease contracts. Regarding prior commitments with operating leases, during the transition the group recognised in its Statement, on 1 January 2019, the rights of use and liabilities for each lease. When measuring the liabilities per lease, the group deducted lease payments using the 4,22 % rate associated with the respective lease contracts, starting until 2022. For new lease contracts starting in December 2023, the group discounted payments of leases using the 6,06% rate associated with the respective lease contracts.

### 3.22 Expenses and income

Income and expenses are recorded in the period to which they refer to, regardless of their payment or receipt, in accordance with the accrual principle. Any differences between the amounts received and paid and the corresponding income and expenses are recognised as assets or liabilities when they qualify as such.

### 3.23 Revenue

Revenue corresponds to the fair value of the amount received or receivable relating to the sale of entry tickets to the Group's exhibitions, merchandise from the Oceanário gift shop and other provision of services during the normal course of the Group's business, such as space leases, leases/concessions and donations received, among others. Revenue is recorded net of any taxes, commercial discounts and financial discounts.

Revenue from the sale of products is recorded when: i) a substantial part of the risks and benefits of the goods has been transferred to the buyer; the value of the revenue can be reliably estimated; and iii) it is probable that economic benefits will flow to the Group.

Revenue from the provision of services is recognised on the date of provision of a single, specific service or according to the percentage of completion or based on the contract period, whenever said provision of services is not associated with specific activities, but with the ongoing provision of the service.

The Group's Revenue corresponds mainly to ticket revenue from visitors to the Oceanário and theme exhibitions, leases obtained for the concession of the gift shop and restaurant spaces in the Oceanário support building, as



well as donations received. Revenue from ticket sales is recognised at the date on which the visit occurs; revenue from space leases is recognised over the period of the contract and donations received in order to finance statutory purposes, and fully accounted for under income for the period.

### 3.24 Subsequent events

Subsequent events refer to the accounting treatment to be given to events occurring after the reporting date and before the issue date of the financial statements.

Events occurring after the reporting date and before the issuance of the financial statements that provide additional information or confirm situations pending on the reporting date are adjusted in this set of financial statements.

Events occurring after the balance sheet date and before the issuance of these financial statements that are not related to existing situations on the reporting date do not give rise to adjustments in the financial statements and are disclosed if considered material.

## 4. Consolidation perimeter

### 4.1 Companies included

The Group is controlled by the parent entity, Oceano Azul Foundation.

The companies included in the consolidation according to the full consolidation method, their headquarters and proportion of capital held on 31 December 2023 and 2022 are as follows:

Entity	Activity	Registered office	% Control
Oceanário de Lisboa S.A.	91041	Esplanada Dom Carlos I, 1990-005 Lisboa	100,00%

### 4.2 Changes to the consolidation perimeter

There are no changes to the consolidation perimeter to report.

## 5. Associated companies

Shareholding and securities in associates are measured by the equity method. Their registered offices and proportion of capital held on 31 December 2023 and 2022 by the Group is as follows

Entity	Activity	Registered office	% Held 2023	% Held 2022
Telecabine Lisboa Limitada	49310	Passeio das Tágides, Estação Norte 1990-280 Lisboa	25%	25%

This shareholding in Telecabine is owned by Oceanário.

## 6. Financial risk management policies

### 6.1 Financial risk factors

The Group's activities are exposed to a variety of financial risk factors, including the effects of changes in market prices: credit risk, liquidity risk and cash flow risks associated with interest rate, among others.

The Group's risk management is controlled by the financial department in accordance with policies approved by the Board of Directors. Given this, the Board of Directors has set in writing the main principles of overall risk management, as well as specific policies for some areas, such as the coverage of interest rate risk, liquidity risk and credit risk.

The Board of Directors sets principles for risk management as a whole and policies that cover specific areas, such as currency risk, interest rate risk, credit risk, the use of derivatives and other non-derivative financial instruments, as well as investment of surplus liquidity.

#### I. Foreign exchange rate risk

The Group's operating activities are mainly developed in Portugal and consequently the vast majority of its transactions are carried out in the country's currency, the Euro, which substantially reduces foreign exchange risk.

#### II. Credit risk

The Group's credit risk results essentially from i) the risk of recovery of the monetary assets in the custody of third parties and ii) the risk of recovery of claims from third parties.

The credit risk is monitored through the risk assessment carried out before the application and during its evolution.

The credit quality of financial institutions, in relation to the Group's bank deposits classified as "Cash and cash equivalents" is as follows:

	31.12.2023	31.12.2022
<b>Bank deposits</b>		
AA+	-	-
AA-	-	-
A+	14.165.434,81	7.780.256,61
A	-	-
A-	-	-
Others without rating	39.739,21	41.097,85
<b>Bank deposits (cash and cash equivalents)</b>	<b>14.205.174,02</b>	<b>7.821.354,46</b>
<b>Other financial assets</b>		
AA	-	-
AA-	-	-
A+	-	-
A	-	-
Others without rating	930.481,38	1.222.723,54
<b>Other financial assets</b>	<b>930.481,38</b>	<b>1.222.723,54</b>

“Other financial assets” comprises the amounts of the “Trade receivables” and “Other current and non-current assets” items in the Balance Sheet.

**(Source: Standard & Poor’s)**

Generally, the Group’s customers and Other current and non-current assets do not have a credit rating.

### III. Liquidity risk

Cash requirements are managed by the Group’s finance department.

Liquidity risk may occur if sources of finance, for example operating cash flows, disinvestment, credit lines and cash flows obtained from financing operations, do not meet the financing needs, such as cash outflows for operating and financing activities and investments.

The following table analyses the Group’s financial liabilities by relevant maturity group, based on the remaining period to contractual maturity, on the balance sheet date. The amounts presented in the table are non-discounted contractual cash flows including interest due:

	Less than 1 year	Between 1 to 5 years	More than 5 years
<b>31 December 2023</b>			
Loans:			
- Bank Loans	2.602.232,91	8.199.807,13	4.343.383,11
Suppliers and Other current liabilities	8.664.438,21	6.687.436,12	32.848.424,15
	<b>11.266.671,12</b>	<b>14.887.243,25</b>	<b>37.191.807,26</b>
	Less than 1 year	Between 1 to 5 years	More than 5 years
<b>31 December 2022</b>			
Loans:			
- Bank loans	2.387.080,86	9.465.300,21	5.680.122,93
Trade payables and Other current liabilities	8.203.597,87	6.413.909,52	32.301.432,96
	<b>10.590.678,73</b>	<b>15.879.209,73</b>	<b>37.981.555,89</b>

### IV. Interest rate risk

The risk associated with interest rate fluctuation has an impact on servicing the contracted debt. Interest rate risks are essentially related to the interest incurred on the contracting of various loans with variable interest rates.

However, for some Loans, part of these risks is managed using fixed interest rates, which exposes the Group to fair value risk.

#### Sensitivity analysis of Financial costs to interest rate variations:

Given that the only existing loan at a variable interest rate was fully paid off on December 31, 2022, no sensitivity analysis will be necessary based on the financing obtained from the Company, as it will not have any impact in the years 2023 and 2022.

## 6.2 Capital risk management

The Group's objective in relation to capital management, which is a broader concept than the capital shown in the first page of the statement of financial position, is to maintain an optimised capital structure through the prudent use of debt.

Contracted debt is analysed periodically by weighing factors such as the cost of financing and investment needs in subsidiaries.

The gearing ratios on 31 December 2023 and 2022 were as follows:

	<b>31.12.2023</b>	<b>31.12.2022</b>
Loans Obtained (Note 23)	14.218.207,47	16.286.437,33
Minus: Cash and cash equivalents (Note 19)	14.205.174,02	7.821.354,46
Net Debt	13.033,45	8.465.082,87
Equity Funds	20.299.656,32	15.779.119,42
<b>Total Capital</b>	<b>20.312.689,77</b>	<b>24.244.202,29</b>
<b>Gearing</b>	<b>0,06%</b>	<b>35%</b>

## 7. Main estimates and assessments presented

Estimates and assessments impacting the Group's financial statements are continually assessed, representing the best estimate of the Board of Directors at each reporting date, taking into account the historical performance, accumulated experience and expectations of future events that, under the circumstances, are believed to be reasonable.

Estimates' intrinsic nature means that, for balance sheet purposes, actual outcomes of the estimated situations may differ from the estimated amounts. Estimates and assessments that present a significant risk of causing a material adjustment to the book value of assets and liabilities within the next fiscal year are as follows:

### Assessments

#### 7.1 Classification of the concession contract

As mentioned in Note 1 and Note 3.4, the Group has been assigned a Public concession agreement for the operation and administration of the Oceanário de Lisboa. Under the application of IFRS, there is an interpretation in IFRIC 12 - "Service Concession Arrangements", which determines the accounting of investments made and liabilities assumed under the concession when certain conditions are cumulatively met:

- a. the purpose of the agreement is to provide a public service;
- b. the grantor controls or regulates what services to render, to whom they are rendered and at what price; and
- c. the grantor controls any significant residual interest in the infrastructure.

The assessment carried out by the management concluded that: i) despite the agreement being designated as a public service, the operation of the Oceanário de Lisboa is a leisure activity, thus not corresponding to the provision of an essential service to the livelihood of citizens under the existing social conditions, as provided for in IFRIC 12. It was also verified that the Portuguese Government does not exercise any direct or indirect control over the prices charged by the Group.

Therefore, management has concluded that the principles underlying the application of IFRIC 12 do not apply to the concession agreement entered with the Portuguese Government.

## 7.2 Contractual obligations assumed

Within the scope of the public concession agreement for the operation and administration of the Oceanário de Lisboa, the Group is responsible for “all investments to replace the assets assigned to the concession that are necessary or convenient according to their useful life, good practices and compliance with performance, quality and safety standards required under the concession agreement”.

Management assessed whether these contractual conditions constitute a contractual obligation to be recorded at the start of the concession agreement as a provision against the intangible asset and concluded that the concession agreement for the operation and administration does not meet the conditions to be classified as a service concession agreement under IFRIC 12 - Service Concession Arrangements, and consequently the underlying accounting treatment, namely for the following reasons:

- I. Oceanário de Lisboa is free to set the prices of the service it provides, and said price includes the recovery of the investment made in replacement goods;
- II. the responsibility for replacing concession assets does not only occur at the end of the contract but throughout the concession and whenever it is necessary to maintain/restore the quality and safety of the service; and
- III. Oceanário de Lisboa is entitled to receive the Accounting Net Value these assets have at the end of the concession.

## 7.3 Classification of Assets - Fish/animals

Under the concession agreement, the Group was granted access, for the purposes of the public service provision, to certain animals pursuant to Chapter IV of the concession agreement, which constitute the Grantor’s assets.

Regarding the animals acquired by the Group after the granting date, if the Groups does not intend to use them for animal and algae production for subsequent sale but rather for exhibition in aquariums and permanent exhibitions, the management believes that these should not be classified as biological assets but rather as tangible fixed assets, in cases in which their respective lifetime is greater than 12 months.

In view of the materiality of the amounts involved, the physical size of the animals, the type of species and their average longevity, determined by the Group’s biologists based on the conditions of the aquariums, the average lifespan of the species, and the existing history records since 1998, the management decided to record the amounts spent as expenses in the period.

#### 7.4 Exercise of significant influence

The Group holds an interest in Telecabine de Lisboa, Lda. The Group exercises significant influence over this entity, as its 25 % shareholding allows them to appoint a manager.

#### Estimates

#### 7.5 Tangible and intangible assets

Determination of the useful lives of assets and the depreciation/amortisation method to be applied are essential to determine the amount of depreciation/amortisation to be recognised in the statement of profit or loss and other comprehensive income for each fiscal year.

These two parameters are defined according to the best judgement of the Board of Directors for the assets and business in question, also taking into account practices adopted by international entities within the sector.

#### 7.6 Fair value of financial instruments

The fair value of financial instruments not quoted in an active market is determined on the basis of valuation methods. The use of valuation methodologies requires the use of assumptions, some of which require the use of estimates. Thus, changes in these assumptions may result in a change in the fair value reported.

#### 7.7 Impairment in non-current assets

As a general rule, impairment is recorded in an investment in accordance with IFRS when the balance sheet value of the investment exceeds the current value of future cash flows. The calculation of the estimated current value of cash flows and the decision to consider impairment involves some judgment and is substantially based on management's analysis of the future development of the subsidiaries. In the impairment assessment carried out, no impairment was generated to be recorded in the current year.

Since the concession of the right to operate the facilities that comprise Oceanário began on 9 June 2015 and has a limited duration of thirty years, the group chose to consider an impairment corresponding to the proportion of the concession period elapsed. Given this, a total annual amortisation of around EUR 2.074.000 will be considered.

#### 7.8 Income tax

Reviews of tax statements by the Tax Authority may lead to the recognition of liabilities relating to additional tax payments, including interest and other penalties. These reviews may impact income tax and provisions for taxes in the accounting periods in which they occur.

Deferred tax assets are recognised for all recoverable losses when it is probable that taxable income will be available against which the losses can be used.

Given the current context of crisis and the impact this may have on future profits, the following factors must be taken into account by the Board of Directors to determine the amount of deferred tax assets that can be recognised:

- / The probable date and amount of future taxable profits; and
- / Future tax planning strategies set by the Board of Directors.

## 8. Tangible assets

In the fiscal years ended on 31 December 2023 and 2022, the movements recorded under the “Tangible assets” item had the following breakdown:

	Buildings and other structures	Basic equipment	Transportation equipment	Office equipment	Other Tangible Fixed Assets	Current assets	Total
<b>1 January 2022</b>							
Acquisition cost	8.013.986,32	6.762.982,12	179.529,28	1.491.656,53	641.084,72	295.063,99	17.384.302,96
Accumulated impairment	-	-	-	-	-	-	-
Accumulated depreciation	(4.237.880,24)	(4.041.187,09)	(149.173,55)	(1.031.648,09)	(488.120,41)	-	(9.948.009,38)
<b>Initial value</b>	<b>3.776.106,08</b>	<b>2.721.795,03</b>	<b>30.355,73</b>	<b>460.008,44</b>	<b>152.964,31</b>	<b>295.063,99</b>	<b>7.436.293,58</b>
<b>2022 Breakdown</b>							
Additions	245.661,59	77.819,23	-	56.970,58	13.057,12	191.346,02	584.854,54
Transfers and write-offs	8.358,89	-	-	-	-	(8.358,89)	-
Impairment - fiscal year	-	-	-	-	-	(39.500,00)	(39.500,00)
Depreciation - fiscal year	(653.602,55)	(627.055,13)	(12.704,92)	(113.443,16)	(52.340,43)	-	(1.459.146,19)
<b>Final value</b>	<b>3.376.524,01</b>	<b>2.172.559,13</b>	<b>17.650,81</b>	<b>403.535,86</b>	<b>113.681,00</b>	<b>438.551,12</b>	<b>6.522.501,93</b>
<b>31 December 2022</b>							
Acquisition cost	8.268.006,80	6.840.801,35	179.529,28	1.548.627,11	654.141,84	478.051,12	17.969.157,50
Accumulated impairment	-	-	-	-	-	(39.500,00)	(39.500,00)
Accumulated depreciation	(4.891.482,79)	(4.668.242,22)	(161.878,47)	(1.145.091,25)	(540.460,84)	-	(11.407.155,57)
<b>Final value</b>	<b>3.376.524,01</b>	<b>2.172.559,13</b>	<b>17.650,81</b>	<b>403.535,86</b>	<b>113.681,00</b>	<b>438.551,12</b>	<b>6.522.501,93</b>

	Buildings and other structures	Basic equipment	Transportation equipment	Office equipment	Other Tangible Fixed Assets	Current assets	Total
<b>1 January 2023</b>							
Acquisition cost	8.268.006,80	6.840.801,35	179.529,28	1.548.627,11	654.141,84	478.051,12	17.969.157,50
Accumulated impairment	-	-	-	-	-	(39.500,00)	(39.500,00)
Accumulated depreciation	(4.891.482,79)	(4.668.242,22)	(161.878,47)	(1.145.091,25)	(540.460,84)	-	(11.407.155,57)
<b>Initial value</b>	<b>3.376.524,01</b>	<b>2.172.559,13</b>	<b>17.650,81</b>	<b>403.535,86</b>	<b>113.681,00</b>	<b>438.551,12</b>	<b>6.522.501,93</b>
<b>2023 Breakdown</b>							
Additions	435.311,67	164.571,00	-	254.233,19	119.336,79	104.186,13	1.077.638,78
Transfers	109.044,31	75.714,99	-	-	1.140,00	(185.899,30)	-
Write-offs	-	(2.487,60)	-	(15.150,00)	(6.600,00)	(5.512,50)	(29.750,10)
Impairments – fiscal year	-	-	-	-	-	(10,308,79)	(10,308,79)
Depreciation - fiscal year	(669.999,54)	(627.564,62)	(6.508,26)	(166.584,44)	(42.750,39)	-	(1.513.407,25)
Depreciation – Transf. and write-offs	-	2.487,60	-	8.679,68	6.600,00	-	17.767,28
<b>Final value</b>	<b>3.250.880,45</b>	<b>1.785.280,50</b>	<b>11.142,55</b>	<b>484.714,29</b>	<b>191.407,40</b>	<b>341.016,66</b>	<b>6.064.441,85</b>
<b>31 December 2023</b>							
Acquisition cost	8.812.362,78	7.078.599,74	179.529,28	1.787.710,30	768.018,63	390.825,45	19.017.046,18
Accumulated impairment	-	-	-	-	-	(49.808,79)	(49.808,79)
Accumulated depreciation	(5.561.482,33)	(5.293.319,24)	(168.386,73)	(1.302.996,01)	(576.611,23)	-	(12.902.795,54)
<b>Final value</b>	<b>3.250.880,45</b>	<b>1.785.280,50</b>	<b>11.142,55</b>	<b>477.802,08</b>	<b>191.407,40</b>	<b>341.016,66</b>	<b>6.064.441,85</b>

Tangible assets comprise works on buildings, basic equipment necessary for the operation of the Oceanário and the sea building, office equipment and transportation equipment.

The additions for the year ended on December 31, 2023, in the amount of 1.077.638,78 Euros, mainly concern:

- Remodeling contract of the Sala de cultura e reprodução;
- Renovation of IT park;
- Audiovisual equipment for the Mar da Palha auditorium;
- Replacement of air conditioning piping;
- Replacement of UTA 8;
- Refurbishment of the 3rd floor bathhouse - Edifício dos Oceanos;
- Electric vehicle charger;
- Furniture for terrace.

The most significant amounts included in the “Ongoing assets” item relate to the following:

### 2023

- / Repair/installation works on the buildings that are in progress.

### 2022

- / Repair/installation works on the buildings that are in progress.

Depreciations of tangible fixed assets are recognised in the “Depreciations and amortisation expenses/(reversals)” item of the statement of profit or loss and other comprehensive income in its entirety.



## 9. Intangible assets

In the periods ended on 31 December 2023 and 2022, the “Intangible assets” item had the following breakdown:

	Development projects	Computer software	Concession rights	Other Intangible Assets	Rights of Use	Ongoing intangible assets	Total
<b>On 1 January 2022</b>							
Acquisition cost	148.064,08	339.737,79	62.009.545,92	235.847,40	100.367,50	155.000,00	62.988.562,69
Accumulated impairment	-	-	-	-	-	-	-
Accrued amortisation	(147.947,22)	(244.203,14)	(13.327.905,84)	(205.813,25)	(97.838,46)	-	(14.023.707,91)
<b>Initial value</b>	<b>116,86</b>	<b>95.534,65</b>	<b>48.681.640,08</b>	<b>30.034,15</b>	<b>2.529,04</b>	<b>155.000,00</b>	<b>48.964.854,78</b>
Additions	-	62.757,47	-	7.124,67	97.057,67	2.250,00	169.189,81
Impairment - fiscal year	-	-	-	(4.000,00)	-	-	(4.000,00)
Amortisation - fiscal year	(116,86)	(56.712,44)	(2.074.965,97)	(5.312,90)	(44.352,33)	-	(2.181.460,50)
<b>Final value</b>	<b>0,00</b>	<b>101.579,68</b>	<b>46.606.674,11</b>	<b>27.845,92</b>	<b>55.234,38</b>	<b>157.250,00</b>	<b>46.948.584,09</b>
<b>31 December 2022</b>							
Acquisition cost	148.064,08	402.495,26	62.009.545,92	242.972,07	197.425,17	157.250,00	63.157.752,50
Accumulated impairment	-	-	-	(4.000,00)	-	-	(4.000,00)
Accrued amortisation	(148.064,08)	(300.915,58)	(15.402.871,81)	(211.126,15)	(142.190,79)	-	(16.205.168,41)
<b>Final value</b>	<b>0,00</b>	<b>101.579,68</b>	<b>46.606.674,11</b>	<b>27.845,92</b>	<b>55.234,38</b>	<b>157.250,00</b>	<b>46.948.584,09</b>
<b>On 1 January 2023</b>							
Acquisition cost	148.064,08	402.495,26	62.009.545,92	242.972,07	197.425,17	157.250,00	63.157.752,50
Accumulated impairment	-	-	-	(4.000,00)	-	-	(4.000,00)
Accrued amortisation	(148.064,08)	(300.915,58)	(15.402.871,81)	(211.126,15)	(142.190,79)	-	(16.205.168,41)
<b>Initial value</b>	<b>-</b>	<b>101.579,68</b>	<b>46.606.674,11</b>	<b>27.845,92</b>	<b>55.234,38</b>	<b>157.250,00</b>	<b>46.948.584,09</b>
Additions	5.000,00	5.638,14	-	-	290.833,12	-	301.471,26
Transfers and write-offs	-	2.250,00	-	-	-	(2.250,00)	-
Other Regularizations	-	-	-	-	-	(155.000,00)	(155.000,00)
Amortisation - fiscal year	(109,71)	(53.629,96)	(2.073.972,49)	(5.045,20)	(47.682,23)	-	(2.180.439,59)
<b>Final value</b>	<b>4.890,29</b>	<b>55.837,86</b>	<b>44.532.701,62</b>	<b>22.800,72</b>	<b>298.385,27</b>	<b>-</b>	<b>44.914.615,76</b>
<b>31 December 2023</b>							
Acquisition cost	153.064,08	410.383,40	62.009.545,92	242.972,07	488.354,45	155.000,00	63.459.319,92
Accumulated impairment	-	-	-	(4.000,00)	-	(155.000,00)	(159.000,00)
Accrued amortisation	(148.173,79)	(354.545,54)	(17.476.844,30)	(216.171,35)	(189.969,18)	-	(18.385.704,16)
<b>Final value</b>	<b>4.890,29</b>	<b>55.837,86</b>	<b>44.532.701,62</b>	<b>26.800,72</b>	<b>298.385,27</b>	<b>0,00</b>	<b>44.914.615,76</b>

**Intangible assets refer to:**

**I.** Concession right - the amount recorded in this item refers to the present acquisition price payable by the Company to the Portuguese Government, following the conclusion of the concession agreement. This amount was restated with reference to June 2015, to account for the responsibility assumed over the payment of a fixed income to the grantor over a period of 30 year, adjusted to the CPI.

**II.** Rights of Use – the amount recorded in this item refers to leases under IFRS 16 recognised by the Group. Leases relate mainly to vehicle lease contracts.

**III.** Intangible assets in progress – refer mainly to architecture projects.

**10. Investments in joint ventures and associates**

Investments in joint ventures and associates in 2023 and 2022 had the following breakdown:

	<b>2023</b>	<b>2022</b>
<b>1 January</b>	<b>1.070.825,97</b>	<b>653.877,20</b>
Gains/(Losses) using the equity method	615.213,53	464.753,93
Distribution of Dividends	(518.654,81)	(47.805,16)
<b>31 December</b>	<b>1.167.384,69</b>	<b>1.070.825,97</b>

On 31 December 2023 and 2022, Investments in joint ventures and associates refer to investments in Telecabine de Lisboa, Lda. as follows:

							<b>31.12.2023</b>
<b>Entity</b>	<b>Activity</b>	<b>Place of business/ country of incorporation</b>	<b>% held</b>	<b>Shareholding</b>	<b>Impairment loss</b>	<b>Total investment</b>	<b>Goodwill included</b>
Telecabine	49310	Passeio das Tágides, Estação Norte 1990-280 Lisboa	25%	1.167.384,69	-	1.167.384,69	291.698,38
				<b>1.167.384,69</b>	<b>-</b>	<b>1.167.384,69</b>	<b>291.698,38</b>
							<b>31.12.2022</b>
<b>Entity</b>	<b>Activity</b>	<b>Place of business/ country of incorporation</b>	<b>% held</b>	<b>Shareholding</b>	<b>Impairment loss</b>	<b>Total investment</b>	<b>Goodwill included</b>
Telecabine	49310	Passeio das Tágides, Estação Norte 1990-280 Lisboa	25%	1.070.825,97	-	1.070.825,97	291.698,38
				<b>1.070.825,97</b>	<b>-</b>	<b>1.070.825,97</b>	<b>291.698,38</b>

The assets and liabilities, income and expenses generated in the fiscal year, as recognised in Telecabine's financial statements are as follows:

	31.Dec.23	31.Mar.23	31.Dec.22	31.Mar.22
	Telecabine	Telecabine	Telecabine	Telecabine
<b>Assets</b>				
Non-current	363.844,17	419.993,83	427.867,88	466.954,38
Current	3.940.832,78	3.992.684,35	3.561.099,31	1.587.711,43
	<b>4.304.676,95</b>	<b>4.412.678,18</b>	<b>3.988.967,19</b>	<b>2.054.665,81</b>
<b>Liabilities</b>				
Non-current	-	-	-	-
Current	801.931,40	898.058,94	872.456,83	428.063,68
	<b>801.931,40</b>	<b>898.058,94</b>	<b>872.456,83</b>	<b>428.063,68</b>
<b>Equity</b>	3.502.745,55	3.514.619,24	3.116.510,36	1.626.602,13
	<b>3.502.745,55</b>	<b>3.514.619,24</b>	<b>3.116.510,36</b>	<b>1.626.602,13</b>

	2023	2022
	Telecabine	Telecabine
<b>Activity in the year</b>	<b>Apr-Dec</b>	<b>Apr-Dec</b>
Income	3.970.647,86	3.358.172,93
Expenses	(1.278.861,77)	-
Financial income	13.845,84	(1.170.251,37)
Income tax	(642.886,38)	(511.411,20)
Net income	<b>2.062.745,55</b>	<b>1.676.510,36</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>2.062.745,55</b>	<b>1.676.510,36</b>

Operations for the year are for the period from April to December, for Telecabine, but the income recorded for the Group refers to the period from January to December.

The reconciliation of the selected financial disclosure with the book value of Investments in joint ventures and associates is as follows:

	2023	2022
	Telecabine	Telecabine
Share capital	1.200.000,00	1.200.000,00
Net income	2.062.745,55	1.676.510,36
Legal reverses	240.000,00	240.000,00
Retained earnings	-	-
<b>Net assets On 31 December</b>	<b>3.502.745,55</b>	<b>3.116.510,36</b>
% shareholding	25,00%	25,00%
Financial holdings in associates	875.686,39	779.127,59
Goodwill	291.698,38	291.698,38
Other adjustments	-	-
<b>Net amount calculated</b>	<b>1.167.384,77</b>	<b>1.070.825,97</b>
<b>Net book value *</b>	<b>1.167.384,69</b>	<b>1.070.825,97</b>

The year's activity, presented in the previous table, refers to the period from April to December at Telecabine, however the results used for the purposes of appropriating the equity equivalence method at the Entity refer to the 12-month period, from January to December.

## 11. Financial assets and liabilities by category

The financial asset and liability categories defined according to IFRS 9 categories were allocated as follows:

31.12.2023	Amortised cost	Assets/ Liabilities at fair value through profit or loss	Non-financial assets / liabilities	Total
<b>Assets</b>				
Cash and cash equivalents	14.205.174,02	-	-	14.205.174,02
Trade receivables	365.656,95	-	-	365.656,95
Other assets	564.824,43	-	-	564.824,43
Financial assets at fair value through profit or loss	-	29.280,77	-	29.280,77
<b>Total financial assets</b>	<b>15.135.655,40</b>	<b>29.280,77</b>	<b>-</b>	<b>15.164.936,17</b>
Other non-financial assets	-	-	53.409.853,03	53.409.853,03
<b>Total assets</b>	<b>15.135.655,40</b>	<b>29.280,77</b>	<b>53.409.853,03</b>	<b>68.574.789,20</b>
<b>Liabilities</b>				
Loans obtained	14.218.207,47	-	-	14.218.207,47
Trade payables	1.266.741,59	-	-	1.266.741,59
Other liabilities	32.060.196,57	-	-	32.060.196,57
Provisions	170.685,00	-	-	170.685,00
Income tax	559.302,25	-	-	559.302,25
<b>Total financial liabilities</b>	<b>48.275.132,88</b>	<b>-</b>	<b>-</b>	<b>48.275.132,88</b>
Other non-financial liabilities	-	-	-	-
<b>Total liabilities</b>	<b>48.275.132,88</b>	<b>-</b>	<b>-</b>	<b>48.275.132,88</b>

31.12.2022	Amortised cost	Assets/ Liabilities at fair value through profit or loss	Non-financial assets / liabilities	Total
<b>Assets</b>				
Cash and cash equivalents	7.821.354,46	-	-	7.821.354,46
Trade receivables	594.313,74	-	-	594.313,74
Other assets	628.409,80	-	-	628.409,80
Financial assets at fair value through profit or loss	-	32.551,33	-	32.551,33
<b>Income tax</b>	<b>9.044.078,00</b>	<b>32.551,33</b>	<b>-</b>	<b>9.076.629,33</b>
Other non-financial assets	-	-	56.418.438,20	56.418.438,20
<b>Total assets</b>	<b>9.044.078,00</b>	<b>32.551,33</b>	<b>56.418.438,20</b>	<b>65.495.067,53</b>
<b>Liabilities</b>				
Loans obtained	16.286.437,33	-	-	16.286.437,33
Derivative financial instruments	1.641.669,02	-	-	1.641.669,02
Trade payables	31.465.955,23	-	-	31.465.955,23
Other liabilities	321.886,53	-	-	321.886,53
<b>Total financial liabilities</b>	<b>49.715.948,11</b>	<b>-</b>	<b>-</b>	<b>49.715.948,11</b>
Other non-financial liabilities	-	-	-	-
<b>Total liabilities</b>	<b>49.715.948,11</b>	<b>-</b>	<b>-</b>	<b>49.715.948,11</b>

## 12. Fair value of assets and liabilities

### Financial assets and liabilities

31 December 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	29.280,77	-	-	29.280,77
	<b>29.280,77</b>	<b>-</b>	<b>-</b>	<b>29.280,77</b>

31 December 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	32.551,33	-	-	32.551,33
	<b>32.551,33</b>	<b>-</b>	<b>-</b>	<b>32.551,33</b>

### 13. Other current and non-current assets

In the fiscal years ended on 31 December 2023 and 2022, the “Other current and non-current assets” item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
Income accruals i)	42.325,25	-	42.325,25	32.652,05	-	32.652,05
State and other public entities ii)	148.484,63	-	148.484,63	97.672,99	-	97.672,99
Deferred assets iii)	87.468,34	28.889,33	116.357,67	64.492,92	28.889,33	93.382,25
Other debtors	3.906,71	-	3.906,71	24.461,31	-	24.461,31
Advance payment to trade payables	255.874,17	-	255.874,17	382.365,20	-	382.365,20
	<b>538.059,10</b>	<b>28.889,33</b>	<b>566.948,43</b>	<b>601.644,47</b>	<b>28.889,33</b>	<b>630.533,80</b>
Impairment	(2.124,00)	-	(2.124,00)	(2.124,00)	-	(2.124,00)
<b>Other current assets</b>	<b>535.935,10</b>	<b>28.889,33</b>	<b>564.824,43</b>	<b>599.520,47</b>	<b>28.889,33</b>	<b>628.409,80</b>

I. Income accruals –The item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
Interest received	12.833,33	-	12.833,33	-	-	-
Other income and gains	29.491,92	-	29.491,92	32.652,05	-	32.652,05
<b>Income accruals</b>	<b>42.325,25</b>	<b>-</b>	<b>42.325,25</b>	<b>32.652,05</b>	<b>-</b>	<b>32.652,05</b>

II. State and other public entities - this item records the balances of taxes receivable / recoverable from the State. This sub-item has the following breakdown:

	31.12.2023	31.12.2022
	Current	Current
Income tax withholdings	9.281,24	-
IVA	139.203,39	97.672,99
	<b>148.484,63</b>	<b>97.672,99</b>

III. Deferred assets - On 31 December 2023 and 2022, the “Deferred assets” item had the following:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
Expenses with supplies and external services	79.073,29	28.889,33	107.962,62	55.937,32	28.889,33	84.826,65
Staff Costs	8.395,05	-	8.395,05	8.555,60	-	8.555,60
<b>Deferred assets</b>	<b>87.468,34</b>	<b>28.889,33</b>	<b>116.357,67</b>	<b>64.492,92</b>	<b>28.889,33</b>	<b>93.382,25</b>

On December 31, 2021, an impairment amount of 2.124,00 euros was created on a balance receivable from third parties, with no change to this amount as of December 31, 2023. For the periods presented there are no differences between the accounting values and its fair value.

For the period presented there are no differences between the accounting values and their fair value. Non-current balances receivable bear interest at market rates.

## 14. Assets and liabilities through deferred taxes

On 31 December 2023 and 2022, the recognised deferred tax balances are reported on the balance sheet at gross value.

The amounts of current and deferred income tax recorded in 2022 and 2021 are as follows:

	2023	2022
<b>Income Statement</b>		
Deferred tax	(1.270.779,76)	(1.033.026,24)
Current tax	(735.495,78)	(486.742,03)
	<b>(2.006.275,54)</b>	<b>(1.519.768,27)</b>

The impact of transactions in the deferred tax items that occurred for the reported fiscal years was as follows:

	2023	2022
<b>Impact on income statement</b>		
Deferred tax assets	(1.270.779,76)	(1.033.026,24)
	<b>(1.270.779,76)</b>	<b>(1.033.026,24)</b>

The transactions that occurred under the deferred tax assets and liabilities items for the reported fiscal years are as follows:

	Provisions	Deductible temporary differences - Tax losses	Total
<b>On 1 January 2023</b>	-	<b>1.309.183,89</b>	<b>1.309.183,89</b>
<b>Period ending on 31 December</b>			
Reversal through income	-	(1.309.183,89)	(1.309.183,89)
Creation through income	38.404,13	-	38.404,13
<b>Transactions during the period</b>	<b>38.404,13</b>	<b>(1.309.183,89)</b>	<b>(1.270.779,76)</b>
<b>On 31 December 2023</b>	<b>38.404,13</b>	-	<b>38.404,13</b>



	Provisions	Deductible temporary differences - Tax losses	Total
<b>On 1 January de 2022</b>	-	2.342.210,13	2.342.210,13
<b>Period ending on 31 December</b>			
Reversal through income	-	(1.033.026,24)	(1.033.026,24)
Creation through income	-	-	-
<b>Transactions during the period</b>	-	<b>(1.033.026,24)</b>	<b>(1.033.026,24)</b>
<b>On 31 December 2023</b>	-	<b>1.309.183,89</b>	<b>1.309.183,89</b>

## 15. Inventories

On 31 December 2023 and 2022, the “Inventories” item had the following breakdown:

	31.12.2023	31.12.2022
Goods	516.982,11	567.342,32
<b>Total inventories</b>	<b>516.982,11</b>	<b>567.342,32</b>

The goods held by the Group refer to items for sale at the Oceanário de Lisboa store.

Compared to the year ended 31 December 2022, the “Inventories” on 31 December 2023, shows a decrease, because of sales increase. The cost of inventories recognised in the income statement for 2023 e 2022, included under the “Cost of goods sold and raw materials consumed” item amounted to EUR 1.056.415,47 e EUR 685.336,46 respectively.

## 16. Financial assets at fair value through profit or loss

The financial assets at fair value through the Group’s profit or loss corresponds to the contributions made to the Workers’ Compensation Fund (“WCF”).

Financial assets at fair value through profit or loss are recorded at fair value, and the subsequent changes in fair value are recorded in the income statement.

The Financial assets at fair value through profit or loss item has the following breakdown:

	2023	2022
<b>On 1 January</b>	<b>32.551,33</b>	<b>26.307,00</b>
Endowments	3.173,99	8.107,15
Changes in fair value	1.638,83	(1.862,82)
Uses	(8.083,38)	-
<b>On 31 December</b>	<b>29.280,77</b>	<b>32.551,33</b>

## 17. Trade receivables

In the fiscal years ended on 31 December 2023 and 2022, the "Trade receivables" item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables - Group	120.144,51	-	120.144,51	149.993,97	-	149.993,97
Trade receivables - Non-group	245.512,44	-	245.512,44	444.319,77	-	444.319,77
	<b>365.656,95</b>	<b>-</b>	<b>365.656,95</b>	<b>594.313,74</b>	<b>-</b>	<b>594.313,74</b>
Trade receivables impairment	-	-	-	-	-	-
<b>Trade receivables</b>	<b>365.656,95</b>	<b>-</b>	<b>365.656,95</b>	<b>594.313,74</b>	<b>-</b>	<b>594.313,74</b>

The age of overdue balances without impairment for the periods presented is as follows:

	2023	2022
not due	231.016,29	421.267,50
up to 6 months	124.295,75	191.217,49
between 6 and 12 months	9.268,66	9.894,95
between 12 and 18 months	1.076,25	-
between 18 and 24 months	-	-
<b>Total</b>	<b>365.656,95</b>	<b>622.379,94</b>

There are no differences between the book values and their fair value for the periods reported.

The impairment model was revised, based on what is the "forward looking" defined by IFRS 9 and there is no need to recognise impairment losses under other assets or trade receivables.

## 18. Income tax receivable / payable

In the fiscal years ended on 31 December 2023 and 2022, the current income tax had the following balance breakdown:

	31.12.2023		31.12.2022	
	Debtor	Creditor	Debtor	Creditor
Corporate income tax	708.024,49	559.302,25	-	321.886,53
	<b>708.024,49</b>	<b>559.302,25</b>	<b>-</b>	<b>321.886,53</b>

For the periods reported, the CIT balance has the following breakdown:

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
<b>Current Tax</b>				
Payments on account	-	197.658,00	-	-
Additional payments on account	-	104.898,00	-	-
Withholding tax	728.382,33	25.107,55	-	33.547,49
CIT Return	(20.357,84)	(886.965,80)	-	(355.434,02)
<b>Total</b>	<b>708.024,49</b>	<b>(559.302,25)</b>	<b>-</b>	<b>(321.886,53)</b>

For the year 2022, there was no payment of Payments on Account and, in the case of Additional Payments on Account, they were not applied since the Entity did not achieve a taxable profit of more than EUR 1.500.000 for the previous tax period. However, during the 2023 financial year, the Group made Payments on Account in the amount of 197.658,00 euros and Additional Payments on Account in the total amount of 104.898,00 euros.

The amounts are separated into assets and liabilities as they relate to amounts payable or receivable by different Group entities to the tax authorities.

## 19. Cash and cash equivalents

On 31 December 2023 and 2022, the Cash and cash equivalents item had the following breakdown:

	31.12.2023	31.12.2022
Cash	39.739,21	41.097,85
Bank deposits	8.665.434,81	7.780.256,61
Term deposits	5.500.000,00	-
<b>Cash and cash equivalents (Asset)</b>	<b>14.205.174,02</b>	<b>7.821.354,46</b>
Bank overdrafts	-	-
<b>Cash and cash equivalents (Liability)</b>	<b>-</b>	<b>-</b>
	<b>14.205.174,02</b>	<b>7.821.354,46</b>

On 31 December 2023, the term deposits item includes the amount of EUR 5.500.000 relating to a single term deposit subscribed on December 4, 2023, with a maturity of 1 month and a gross interest rate of 2.80%.

## 20. Equity Funds

On 31 December 2023, Oceano Azul Foundation's funds amounting to EUR 7.171.829, referring to endowments from Founder Sociedade Francisco Manuel dos Santos, SGPS, SE, were fully subscribed and paid up, and broken down as follows:

Kind endowment: EUR 6.921.829

Cash endowment: EUR 250.000

The Founder's initial kind endowment refers to the transfer of a financial share in the entity Waterventures.

## 21. Other reserves and retained earnings

### 21.1 Other reserves

In the fiscal years ended on 31 December 2023 and 2022, the "Other reserves" item had the following breakdown:

	Adjustments to financial assets	Other reserves	Total
<b>On 1 January 2022</b>	-	<b>585.598,53</b>	<b>585.598,53</b>
Application of results	-	-	-
Adjustments related to the Equity Method	-	-	-
<b>On 31 December 2022</b>	-	<b>585.598,53</b>	<b>585.598,53</b>
Application of results	-	-	-
Adjustments related to the Equity Method	-	-	-
<b>On 31 December 2023</b>	-	<b>585.598,53</b>	<b>585.598,53</b>

In 2023, the "Other reserves" item amounting to EUR 585.598,53 refers to the amount recorded in Equity Funds resulting from the incorporation of Waterventures in 2017.

These amounts will only be available for distribution when the originating elements or rights are sold, exercised, eliminated or settled (Art. 32(2) of the Portuguese CCC).

### 21.2 Retained earnings

In the fiscal years ended on 31 December 2023 and 2022, the "Retained earnings" item had the following breakdown:

	Retained earnings
<b>On 1 January 2022</b>	<b>5.801.609,94</b>
Application of net income of the year 2021	(3.260.662,36)
<b>On 31 December 2022</b>	<b>2.540.947,58</b>
Application of net income of the year 2022	5.480.744,31
<b>On 31 December 2023</b>	<b>8.021.691,89</b>

## 22. Provisions

The provisions heading in 2023 and 2022 can be presented as follows:

	Other Provisions	Total
<b>On 1 January 2023</b>	-	-
Benefits for long-term employees	170.685,00	170.685,00
<b>On 31 December 2023</b>	<b>170.685,00</b>	<b>170.685,00</b>
Current balance	-	-
Non-current balance	170.685,00	170.685,00
	<b>170.685,00</b>	170.685,00

As of December 31, 2023, the balance in Other Provisions corresponds to the provision to cover charges to be incurred by the company related to the monetary portion of the seniority bonuses to be awarded to employees, when they complete 15 or 25 years in the company.

In accordance with IAS19, to measure the present value of the aforementioned benefit obligation, the actuarial valuation method was applied, with the following assumptions:

	31.12.2023
<b>Discount rate</b>	3,90%
<b>Inflation rate</b>	2,00%
<b>Mortality rate</b>	TV88/90
<b>Retirement age</b>	Normal age for accessing the retirement pension according to the GSSR

As a result of the actuarial evaluation, the cost of 170.685,00 euros was determined for the year 2023 and a provision was recorded for the same amount.

## 23. Loans

The classification of Loans obtained according to their term (current and non-current) and by nature of the loan, at the end of the 2023 and 2022 fiscal years, is as follows:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
<b>Bank loans i)</b>						
Santander Totta	2.364.271,79	11.853.935,68	14.218.207,47	2.068.229,86	14.218.207,47	16.286.437,33
	<b>2.364.271,79</b>	<b>11.853.935,68</b>	<b>14.218.207,47</b>	<b>2.068.229,86</b>	<b>14.218.207,47</b>	<b>16.286.437,33</b>

**i)** The Group took out two bank loans with Santander Totta on 28 September 2015.

**a.** a bank loan in the initial amount of EUR 15 million, over a 10-year term.

For this bank financing, a hedging derivative was contracted with Banco Santander Totta in order to hedge the risk of change in the interest rate of the contracted financing and its cash flows.

This financing was originally entered into by Waterventures with the aim of acquiring the shares of Oceanário de Lisboa, S.A. With the liquidation of Waterventures and the incorporation of its assets and liabilities into Oceano Azul Foundation, the latter assumed the obligation for the aforementioned financing.

During 2021, the Entity dissolved the contract referring to the hedging derivative mentioned above, additionally, a new financing was carried out with Santander Totta in the amount of EUR 245.000,00, in order to cover this operation. The remaining amount of the initial long-term loan of EUR 15.000.000,00 was renegotiated to a fixed interest rate of 1.77%.

**b.** a loan in the initial amount of EUR 10 million, over a 12-year term, necessary for the initial down payment, the financial offset provided for in the concession agreement entered into with the Portuguese Government.

This loan is subject to compliance with financial covenants, which were being met at the end of the year ended December 31, 2022. Failure to comply with these covenants may lead to an early request for full reimbursement by the bank.

During the 1st half of 2021, the bank debt existing on that date, in the amount of EUR 9.972.022, was renegotiated, becoming essentially medium and long-term, with semi-annual instalments, maturing until 2031 and earning interest at a fixed rate. of 1.59%. In the same renegotiation process, a new short-term credit line of EUR 3.000.000 was requested, bearing interest at the rates of Euribor 12M (floor zero) and spread 1.0% and whose amount as of December 31, 2023 is fully available for use.

The Group's loan maturities are as follows:

	2023	2022
Up to 1 year	2.364.271,79	2.068.229,86
Between 2 and 5 years	7.631.913,45	8.746.185,24
More than 5 years	4.222.022,23	5.472.022,23
	<b>14.218.207,47</b>	<b>16.286.437,33</b>

The Group's loans present the following changes:

	SantanderTotta
<b>1 January 2023</b>	
Opening balance	16.286.437,33
<b>2023 Breakdown</b>	
<b>Decreases:</b>	
Financing cash flows obtained obtido	-
Amortised cost SD	
<b>Decreases:</b>	
Financing cash flows obtained	(2.072.203,14)
Amortised cost SD	3.973,28
<b>31 de dezembro de 2023</b>	
<b>Closing balance</b>	<b>14.218.207,47</b>

	SantanderTotta
<b>1 January 2022</b>	
Opening balance	19.069.373,61
<b>Breakdown 2022</b>	
<b>Increases:</b>	
Financing cash flows obtained	-
Interest capitalization	
<b>Decreases:</b>	
Financing cash flows obtained	(2.787.689,04)
Amortised cost SD	
<b>31 December 2022</b>	
<b>Closing balance</b>	<b>16.286.437,33</b>

## 24. Other current and non-current liabilities and Lease Liabilities

On 31 December 2023 and 2022, the “Other current liabilities” item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-Current	Total	Current	Non-Current	Total
Investment trade payables i)	2.014.876,09	25.192.714,88	27.207.590,97	1.968.612,70	25.644.812,85	27.613.425,55
Accrued expenses ii)	3.541.243,87	-	3.541.243,87	3.484.275,00	-	3.484.275,00
State and other public entities iii)	291.134,74	-	291.134,74	166.322,67	-	166.322,67
Advance payment from trade receivables	590.833,87	-	590.833,87	2.290,19	-	2.290,19
Deferred liabilities iv)	88.197,87	-	88.197,87	54.508,23	-	54.508,23
Other Staff Costs	54,00	-	54,00	198,08	-	198,08
Lease liabilities	74.941,65	232.262,67	307.204,32	12.798,30	45.388,93	58.187,23
Other creditors	33.936,93	-	33.936,93	86.748,28	-	86.748,28
<b>Other current and non-current liabilities</b>	<b>6.635.219,02</b>	<b>25.424.977,55</b>	<b>32.060.196,57</b>	<b>5.775.753,45</b>	<b>25.690.201,78</b>	<b>31.465.955,23</b>

I. Investment trade payables – the balance of this item includes the financial liabilities associated with the contractual obligation to pay a fixed lease amount updated by inflation during the concession agreement’s 30-year period. The recorded value corresponds to the discounted value of the leases payable considering an incremental interest rate that the Group would obtain in a financing for the same term, value, and collateral.

The movements recorded in the years 2023 and 2022 in relation to the financial liability regarding to the Concession contract for the Exploration and Administration of the Aquarium Oceanário de Lisboa, are as follows:

	Value
<b>Balance on 01-01-2022</b>	<b>27.604.033,62</b>
Interest for the period	970.936,20
Repayment	(1.414.439,97)
Regularizations	17.823,00
<b>Balance on 31-12-2022</b>	<b>27.178.352,85</b>
Interest for the period	1.079.453,57
Repayment	(1.466.557,51)
Regularizations	-
<b>Balance on 31-12-2023</b>	<b>26.791.248,91</b>



II. Accrued expenses – On 31 December 2023 and 2022, this sub-item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
Staff Costs	973.335,58	-	973.335,58	946.528,04	-	946.528,04
Supplies and external services costs	2.548.285,81	-	2.548.285,81	2.485.898,45	-	2.485.898,45
Financing costs	4.349,58	-	4.349,58	5.716,29	-	5.716,29
Other costs and losses	15.272,90	-	15.272,90	46.132,22	-	46.132,22
<b>Accrued expenses</b>	<b>3.541.243,87</b>	<b>-</b>	<b>3.541.243,87</b>	<b>3.484.275,00</b>	<b>-</b>	<b>3.484.275,00</b>

The increase observed in this item is due to the increase in the Entity's current activity following the public health context experienced in the last 2 years.

On December 31, 2023, the amount of 973.335,58 euros, recorded under the heading "Creditors for increased expenses – Personnel expenses" includes the amount of vacation and vacation bonus payable in 2024, the right to which was acquired by employees in 2023, as well as the amount of balance sheet bonuses payable in 2024 resulting from the performance of the Company and its employees in 2023.

On December 31, 2023, the amount of 2.548.285,81 euros, recorded under the heading "Creditors due to increased expenses – Expenses for supplies and external services", refers to services provided resulting from the Group's activity in 2023, but which only will be invoiced in 2024. This amount mainly concerns increased expenses relating to rent and rent, specialized work and electricity.

The item "Customer advances" on December 31, 2023, includes an amount of approximately 587.000 Euros relating to advances from sales partners at online ticket offices. The aforementioned amount was subsequently deducted from the amounts receivable from online box office sales in January 2024.

III. State and other public entities – the breakdown of the State and other public entities heading as of December 31, 2023 and 2022 is as follows:

	31.12.2023	31.12.2022
	Current	Current
Personal income tax	84.529,30	62.548,03
VAT	53.967,70	27.804,09
Social security contributions	152.637,74	75.970,55
	<b>291.134,74</b>	<b>166.322,67</b>

IV. Deferred assets - On 31 December 2023 and 2022, the Deferred assets item had the following breakdown:

	31.12.2023	31.12.2022
	Current	Current
Other income and gains to be recognised	88.197,87	54.508,23
<b>Deferred liabilities</b>	<b>88.197,87</b>	<b>54.508,23</b>

## 25. Trade payables

On 31 December 2023 and 2022, the "Trade payables" item had the following breakdown:

Description	2023	2022
Trade payables - Non-group	1.129.502,71	825.092,77
Trade payables - Group	137.238,88	816.576,25
<b>Trade payables total balance</b>	<b>1.266.741,59</b>	<b>1.641.669,02</b>

During 2023, thanks to greater liquidity and financial capacity, the Group found itself able to pay off several supplier balances, resulting in a reduction in debt of approximately 375.000 euros compared to 2022.

## 26. Sales and services rendered

The amount of sales and services rendered recognised in the statement of profit or loss and other comprehensive income in 2023 and 2022 has the following breakdown:

	2023	2022
<b>Product Sales</b>		
<b>Goods</b>	2.393.998,70	1.948.841,99
<b>Sub-total</b>	<b>2.393.998,70</b>	<b>1.948.841,99</b>
<b>Services rendered</b>		
Ticket office	22.759.455,03	19.046.114,98
Sponsorships	100.000,00	100.000,00
Leases / Concessions	353.845,09	300.243,45
Space rentals	24.328,17	47.314,18
ACE / Siocean	29.473,09	21.168,00
Photography	203.609,98	127.655,12
Other services rendered	7.489,36	39.416,76
<b>Sub-total</b>	<b>23.478.200,72</b>	<b>19.681.912,49</b>
<b>Sales and services rendered</b>	<b>25.872.199,42</b>	<b>21.630.754,48</b>

## 27. Operating donations and bequests

During the fiscal years ended on 31 December 2023 and 2022 the following donations were allocated to income:

	2023	2022
Founders' Donations	3.000.000,00	4.500.000,00
Donations - other group companies	298.300,00	196.800,00
Donations - third parties	279.257,00	760.632,64
	<b>3.577.557,00</b>	<b>5.457.432,64</b>

The donations conceded by the founders Sociedade Francisco Manuel dos Santos, SGPS, SE in the amounts of 3.000.000 euros and 4.500.000 euros, respectively in 2023 and 2022, refers to the commitment mentioned under the terms of the Contribution of Funds entered with Banco Santander and the parent company.

Additionally, in 2023, Sociedade Francisco Manuel dos Santos II, S.A. made a donation of 298.300 euros and, in 2022, Sociedade Francisco Manuel dos Santos B.V. made a donation of 196.800 euros, both for the training program for a new blue bioeconomy.

### 2023

- / 3.000.000,00 euros received from Sociedade Francisco Manuel dos Santos, SGPS, SE during the year 2023.
- / 298.300,00 euros received from Sociedade Francisco Manuel dos Santos II, S.A., during the year 2023.

### 2022

- / 4.500.000,00 euros received from Sociedade Francisco Manuel dos Santos, SGPS, SE during 2022.
- / 196.800,00 euros received from Sociedade Francisco Manuel dos Santos B.V., during the year 2022.

In 2023 and 2022, the Foundation received donations in the amounts of 279.257,00 euros and 760.632,64 euros, respectively, from various third parties.

## 28. Cost of goods sold and raw materials consumed

O custo das mercadorias vendidas e das matérias consumidas, reconhecido na demonstração dos resultados e The cost of goods sold and raw materials consumed recognised in the income statement by nature for 2023 and 2022 is detailed as follows:

	2023	2022
Opening stock	567.342,32	229.656,77
Purchases	1.056.386,76	1.029.818,56
Inventory settlement	(50.331,50)	(6.796,55)
Closing stock	(516.982,11)	(567.342,32)
	<b>1.056.415,47</b>	<b>685.336,46</b>

## 29. Supplies and external services

In the 2023 and 2022 fiscal years, the “External supplies and services” item had the following breakdown:

	<b>31.12.2023</b>	<b>31.12.2022</b>
Specialised services	3.980.962,46	4.156.205,64
Advertising and promotion	507.587,54	343.598,51
Surveillance and security	308.976,54	287.725,10
Fees	1.016.669,21	519.899,29
Commissions	314.643,60	242.115,16
Maintenance and repairs	952.614,91	877.522,71
Quick-wear tools and utensils	83.131,74	1.206,24
Materials	2.110,82	19.432,40
Gift items	1.022,87	109,36
Energy and fluids	1.046.762,29	1.418.824,23
Travel, accommodation and transport	494.696,96	137.933,65
Rentals and leases	1.385.158,77	1.175.138,94
Communication	62.741,82	44.784,66
Insurance	86.413,23	76.335,96
Litigation and notaries	558,90	398,03
Representation expenses	229.955,01	126.491,27
Cleaning, hygiene and comfort	482.583,76	427.964,87
Other services	643.584,90	433.205,12
<b>Supplies and external services</b>	<b>11.600.175,33</b>	<b>10.288.891,14</b>

On 31 December 2023 and 2022 the rents and leases item included EUR 1.296.727,35, and EUR 1.084.690,02, respectively, regarding the 5% variable financial consideration over concession revenues, under the terms of the contract.

### 30. Staff Costs

Staff Costs incurred in 2023 and 2022 fiscal years were as follows:

	31.12.2023	31.12.2022
<b>Remunerations</b>		
Governing bodies	416.782,87	160.135,37
Employees	3.160.510,88	2.731.236,83
<b>Sub-total</b>	<b>3.577.293,75</b>	<b>2.891.372,20</b>
<b>Other charges</b>		
Compensations	68.120,58	143.576,12
Charges on remuneration	661.032,52	488.967,53
Occupational accident insurance	28.219,97	31.499,16
Welfare expenses	20.387,96	3.000,00
Other	277.338,08	327.947,56
<b>Sub-total</b>	<b>1.055.099,11</b>	<b>994.990,37</b>
<b>Staff Costs</b>	<b>4.632.392,86</b>	<b>3.886.362,57</b>

The average number of Group employees in 2023 was 98 (2022: 84).

The Welfare expenses item refers to day-care checks given to employees during this fiscal year.

### 31. Other income and gains

In 2023 and 2022, the "Other income and gains" item had the following breakdown:

	31.12.2023	31.12.2022
Favourable exchange rate differences	4.406,77	1.137,36
Corrections from previous fiscal years	35.314,46	80.865,27
Other not specified	54.791,36	28.853,58
	<b>94.512,59</b>	<b>110.856,21</b>

### 32. Other costs and losses

The detail of the item “Other costs and losses” in 2023 and 2022 is presented in the following table:

	31.12.2023	31.12.2022
Taxes	9.674,68	11.654,31
Write-offs of non-financial investments	6.470,32	-
Corrections relating to previous fiscal years	19.492,06	6.531,31
Donations	680.228,72	590.036,06
Levies	30.443,87	27.119,80
Unfavourable exchange rate differences	9.534,24	598,52
Inventory losses	51.134,81	2.483,49
Other not specified	130.354,58	122.391,30
	<b>937.333,28</b>	<b>760.814,79</b>

### 33. Financial costs

O detalhe dos gastos financeiros em 2023 e 2022 é como segue: The detail of “Financial costs” in 2023 and 2022 is as follows:

	31.12.2023	31.12.2022
<b>Financial costs</b>		
<b>Interest paid</b>		
Bank loans	263.400,81	303.229,82
<b>Other Financial costs</b>	1.141.792,21	1.052.680,39
	<b>1.405.193,02</b>	<b>1.355.910,21</b>

As of December 31, 2023 and 2022, the “other financial expenses” item essentially refers to the financial effect of updating the financial liabilities in relation to the fixed component of the public service concession contract for the exploration and administration of “Oceanário de Lisboa” (conditions in Note 3.4) started on June 9, 2015 for a period of 30 years, concluded with the Portuguese State, in the amount of 1.079.453,56 euros and 970.936,20 euros, respectively.

The detail of the financial returns in 2023 and 2023 is presented in the following table:

	31.12.2023	31.12.2022
<b>Financial returns</b>		
Bank deposits	27.041,66	-
	<b>27.041,66</b>	-

### 34. Income tax

The amount of income tax recognised in profit and loss for the fiscal years of 2023 and 2022 has the following breakdown:

	31.12.2023	31.12.2022
Current income tax	907.323,64	355.434,02
CIT (insufficiency / excess estimate)	(171.827,86)	131.308,01
Deferred income tax	1.270.779,76	1.033.026,24
<b>Income tax</b>	<b>2.006.275,54</b>	<b>1.519.768,27</b>

The reconciliation of the tax amount for the fiscal year is as follows:

	31.12.2023	31.12.2022
Overall Income	6.526.812,44	7.000.512,58
Tax Rate	21,0%	21,0%
	<b>1.370.630,61</b>	<b>1.470.107,64</b>
Non-deductible expenses	118.879,81	42.265,65
Cancellation effects using the equity method	(129.194,84)	(97.598,33)
Non-taxable income	397.043,08	(202.055,59)
Temporary differences	45.609,40	68.868,42
Tax benefits	(5.364,49)	(131.807,64)
Adjustments arising from the application of fair value	(243,45)	-
Autonomous taxation	34.880,86	25.666,12
Surtax	347.363,11	213.256,56
CIT insufficiency / (excess) estimate previous years	(171.827,86)	131.308,01
Other	(1.500,68)	(242,57)
	<b>2.006.275,54</b>	<b>1.519.768,27</b>
Current income tax	907.323,64	355.434,02
CIT (insufficiency / excess estimate)	(171.827,86)	131.308,01
Deferred income tax	1.270.779,76	1.033.026,24
<b>Income tax</b>	<b>2.006.275,54</b>	<b>1.519.768,27</b>
	<b>30,7%</b>	<b>21,7%</b>

The tax rate used to determine the amount of tax on current income is as follows:

	31.12.2023	31.12.2022
Tax rate	21,00%	21,00%
Surcharge	1,50%	1,50%
State surtax	3,00%	3,00%
	<b>25,50%</b>	<b>25,50%</b>

The parent entity being a Foundation (non-profit entity) and as mentioned in note 3.18 the State Surtax and Surtax rate is not applicable, however it is applicable to its subsidiary Oceanário.

The Oceanário is taxed by Income Tax at a rate of 21%, plus Municipal Surtax, up to a maximum rate of 1.5% on Taxable Income. Additionally, the Oceanário is subject to a State Surcharge when taxable profits exceed 1,500,000 euros, with the following incidence:

- 3% for taxable profits between 1.500.000 euros and 7.500.000 euros;
- 5% for taxable profits between 7.500.000 euros and 35.000.000 euros;
- 9% for taxable profits exceeding 35.000.000 euros.

## 35. Commitments

The commitments undertaken by the Group at the balance sheet date for the fiscal years ended on 31 December 2023 and 2022 are as follows:

### 35.1 Group obligations arising from the variable commitment concerning the Concession Agreement on the Operation and Board of Directors of Oceanário de Lisboa

Following the conclusion of the concession agreement, in addition to the intangible asset payment (see Notes 9 and 3.4), Oceanário de Lisboa, S.A. assumed a contractual obligation to pay a variable financial compensation calculated on 5% of the concession revenues, including revenues from the ticket office and other commercial activities, co-payments and other taxes to which the Group is entitled by law, and interest or capital payments and financial investments made by the same.

Given that its calculation is variable, this obligation is not recorded in the Group's financial statements.

### 35.2 Lease commitments

In 2023 and 2022 contracts were not considered for the calculation of rents falling due, in which, through the application of IFRS 16, the recognition of leases in the group's balance sheet started to be carried out as a non-current asset, referring to the right to use the leased item, and as a financial liability, for the obligation to pay charges to the lessor.

In 2023 and 2022, contracts were not considered for the calculation of maturing rents, in which, due to the application of IFRS 16, the recognition of leases in the entity's balance sheet began to be carried out as a non-current asset, referring to the right to use the leased item, and as a financial liability, for the obligation to pay charges to the rental company.



## 36. Contingencies

### 36.1 Contingent liabilities

The Group has the following contingent liabilities arising from the bank guarantees provided, as follows:

Bank guarantee, beginning on 28 September 2015, in the amount of EUR 2.000.000 to the Portuguese Government, to ensure the exact and timely fulfilment of its legal and contractual obligations, including those relating to contractual penalties, under the concession agreement entered into with the Portuguese government.

To guarantee the long-term bank loan obtained, the Foundation established a financial pledge over the right to receive financial endowments from Sociedade Francisco Manuel dos Santos, SGPS, SE as well as the balance of the parent entity's bank account and income from the balance of that account.

To guarantee the long-term bank loan obtained by the Group in order to pay the Portuguese Government the initial component of the concession agreement for the right to operate the Oceanário infrastructure, the Foundation established a financial pledge in favour of Banco Santander Totta on the Oceanário shares and on any amounts it may be due from the Oceanário. To the same end, the Oceanário subsidiary established a financial pledge of its bank accounts and the income from their balances.

### 36.2 Guarantees issued by third parties

The Group has the following bank guarantees provided by third parties, as follows:

Beneficiary	Object	Beginning	2023	2022
Cerger	<b>Contractual Obligations</b>	08-02-2011	24.000,00	24.000,00
Engitetra	<b>Contractual Obligations</b>	31-01-2011	16.930,44	16.930,44
Prestibel	<b>Contractual Obligations</b>	09-11-2016	46.425,60	46.425,60
Saniambiente	<b>Contractual Obligations</b>	07-08-2012	-	-
Siemens	<b>Contractual Obligations</b>	16-01-2016	15.763,13	15.763,13
			<b>103.119,17</b>	<b>103.119,17</b>

### 36.3 Contingent assets

Under the terms of the Contribution of Funds contract entered into with Sociedade Francisco Manuel dos Santos, SGPS, S.E., the Foundation has the right to receive as Foundation Endowment a total of EUR 30.000.000, EUR 27.000.000 of which have already been paid, and the remaining EUR 3.000.000 are to be paid by 2025. This receipt is subject to the annual approval at the Founder's Board Director.

## 37. Related parties

The Foundation was created by its Founder Sociedade Francisco Manuel dos Santos, SGPS, SE.

### Board of Directors Remuneration

Remunerations received by the Foundation's Board of Directors amounted to EUR 157.285,67, the fiscal year ending on 31 December 2023 (31 December 2022: EUR 107.999,92).

### Audit Committee and Auditors Remuneration

Remuneration earned by Auditors amounted to EUR 25.928,40, during the fiscal year ended on 31 December 2023 (31 December 2022: EUR 21.905,00).

### Transactions between related parties

#### a. Nature of the relationship with the related parties:

##### **Founding members**

Fundação Oceano Azul.

##### **Related parties through founding members:**

Pingo Doce;

Sociedade Francisco Manuel dos Santos, SGPS, SE;

Sociedade Francisco Manuel dos Santos II, SA;

Fundação Francisco Manuel dos Santos;

Unilever Fima;

Waterventures;

Gallo Worldwide;

MiMed - Cuidados de Saúde, S.A.

FIMA DRESSINGS, Unipessoal LDA

FIMA OLÁ - Produtos Alimentares, SA

Sociedade Francisco Manuel dos Santos B.V.

SEA THE FT, S.A.

##### **Associates:**

Telecabine de Lisboa, Lda.

##### **Other entities - ACE Shareholding:**

Sieocean.

#### b. Pending balances and transactions

##### **I. Founding Members**

##### **Sales and purchase of services:**

During the fiscal year, the Group carried out the following transactions with the founding member:

	2023	2022
<b>Income</b>		
<b>Services rendered / Other income and gains/ Donations</b>		
Sociedade Francisco Manuel dos Santos, SGPS, SE	3.000.000,00	4.500.000,00
Sociedade Francisco Manuel dos Santos II, S.A.	298.300,00	-
Sociedade Francisco Manuel dos Santos B.V.	-	196.800,00
	<b>3.298.300,00</b>	<b>4.696.800,00</b>

## II. Related parties via founding members:

### Sales and purchase of services:

During the fiscal year, the Group carried out the following transactions with related parties through founding members:

	2023	2022
<b>Income</b>		
<b>Services rendered / Other income and gains</b>		
Pingo Doce	100.000,00	100.000,00
Sociedade Francisco Manuel dos Santos II, S.A.	381.525,06	68.442,97
Fundação Francisco Manuel dos Santos	58.673,33	55.067,03
MiMed - Cuidados de Saúde	6.861,78	94.705,96
FIMA DRESSINGS, Unipessoal Lda.	77.404,87	40.039,61
FIMA OLÁ - Produtos Alimentares	-	41.915,16
Unilever Fima	3.117,11	-
SEA THE FT, S.A.	158.124,79	117.957,22
	<b>785.706,94</b>	<b>518.127,95</b>

	2023	2022
<b>Expenses</b>		
<b>Purchase of services/Other costs and losses</b>		
Pingo Doce	350,00	24.950,00
Sociedade Francisco Manuel dos Santos II, S.A.	926.264,51	706.728,40
Unilever Fima	131.405,58	130.297,65
Gallo Worldwide	78.002,75	83.375,35
MiMed - Cuidados de Saúde	-	48.012,50
	<b>1.136.022,84</b>	<b>993.363,90</b>

	2023	2022
<b>Financial costs</b>		
Sociedade Francisco Manuel dos Santos B.V.	15.632,37	15.194,05
	<b>15.632,37</b>	<b>15.194,05</b>

## Creditor and debtor balances

For the fiscal years ended in 2023 and 2022, balances from transactions with related parties are as follows:

	2023	2022
<b>Debit balances</b>		
<b>Trade receivables</b>		
Pingo Doce	61.500,00	61.500,00
Sociedade Francisco Manuel dos Santos II, S.A.	31.291,13	20.657,45
Fundação Francisco Manuel dos Santos	4.482,38	11.750,34
MiMed - Cuidados de Saúde	-	19.734,38
FIMA DRESSINGS, Unipessoal Lda.	13.950,48	32.719,55
SEA THE FT, S.A.	4.625,36	21.782,55
	<b>115.849,35</b>	<b>168.144,27</b>
<b>Other current assets</b>		
Sociedade Francisco Manuel dos Santos B.V.	-	16.681,47
	<b>-</b>	<b>16.681,47</b>
	<b>2023</b>	<b>2022</b>
<b>Creditor balances</b>		
<b>Trade payables</b>		
Unilever Fima	-	47.458,51
Sociedade Francisco Manuel dos Santos II, S.A.	51.138,88	220.560,04
Gallo Worldwide	-	34.200,67
	<b>51.138,88</b>	<b>302.219,22</b>
<b>Other current liabilities</b>		
Sociedade Francisco Manuel dos Santos B.V.	-	22.739,45
Sociedade Francisco Manuel dos Santos II, S.A.	260.416,67	343.748,84
Unilever Fima	23.400,00	-
	<b>283.816,67</b>	<b>366.488,29</b>

**III. Associates:****Sales and purchase of services:**

During the fiscal year, the Group carried out the following transactions with associates:

	2023	2022
<b>Income</b>		
<b>Services rendered / Other income and gains</b>		
Telecabine	10.870,69	6.008,80
	<b>10.870,69</b>	<b>6.008,80</b>
<b>Expenses</b>		
<b>Purchase of services/Other costs and losses</b>		
Telecabine	20.243,95	820,76
	<b>20.243,95</b>	<b>820,76</b>

**Creditor and debtor balances**

For the fiscal years ended in 2023 and 2022, balances from transactions with related parties are as follows:

	2023	2022
<b>Debtor balances</b>		
<b>Trade receivables</b>		
Telecabine	1.273,00	1.453,17
	<b>1.273,00</b>	<b>1.453,17</b>

**IV. Other entities - ACE Shareholding****Sales and purchase of services:**

During the year, the Group carried out the following transactions with ACE:

	2023	2022
<b>Income</b>		
<b>Services rendered / Other income and gains</b>		
Siocean	29.558,88	21.250,08
	<b>29.558,88</b>	<b>21.250,08</b>
<b>Expenses</b>		
<b>Purchase of services/Other costs and losses</b>		
Siocean	865.013,21	781.234,54
	<b>865.013,21</b>	<b>781.234,54</b>

**Creditor and debtor balances**

At the end of 2023 and 2022, the balances resulting from transactions carried out with related parties are as follows:

	2023	2022
<b>Debtor balances</b>		
<b>Trade receivables</b>		
Sieocean	3.022,16	2.179,08
	<b>3.022,16</b>	<b>2.179,08</b>

	2023	2022
<b>Creditor balances</b>		
<b>Trade payables</b>		
Sieocean	86.100,00	76.732,98
<b>Other current and non-current liabilities</b>		
Sieocean	40.000,00	25.850,00
	<b>126.100,00</b>	<b>102.582,98</b>

### 38. Subsequent events

There were no events with an impact on the financial statements as on 31st December 2023.

#### **The Chartered Accountant**

Andreia Pires Prazeres Portela

#### **The Board of Directors**

José Soares dos Santos

Tiago Pitta e Cunha

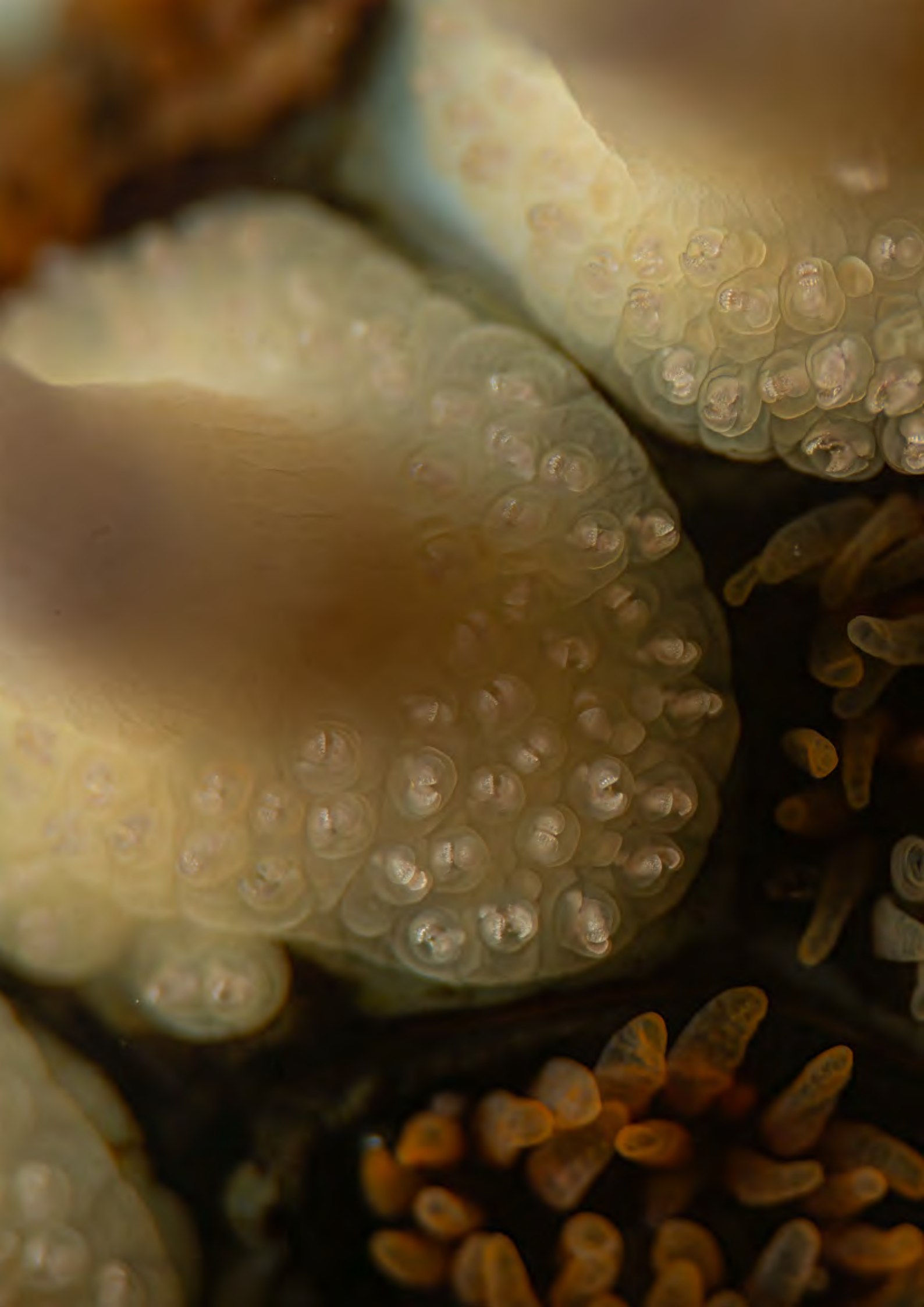
Emanuel Gonçalves

Helena Bento

Peter Heffernan

Diva Amon

Karen Sack







FINANCIAL  
STATEMENTS  
INDIVIDUALS  
AND ANNEX

# SEPARATE FINANCIAL STATEMENTS AND ANNEX

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## BALANCE SHEET

	Note	31.12.2023	31.12.2022
<b>Assets</b>			
<b>Non-current</b>			
Tangible assets	6	11.236,91	4.469,49
Intangible assets	7	1.374,96	1.986,97
Rights of use assets	7	43.681,71	2.563,31
Investments in joint ventures and associates	8	25.365.027,98	22.561.869,62
		<b>25.421.321,56</b>	<b>22.570.889,39</b>
<b>Current</b>			
Financial assets at fair value through gains or losses	11	7.831,41	9.507,12
Clients	12	7.302,07	86,36
Other current assets	13	148.063,25	22.009,69
Income tax assets	19	708.024,49	-
Cash and cash equivalents	14	310.211,22	1.835.461,06
		<b>1.181.432,44</b>	<b>1.867.064,23</b>
<b>Total Assets</b>		<b>26.602.754,00</b>	<b>24.437.953,62</b>
<b>Equity</b>			
Funds	15	7.171.829,00	7.171.829,00
Other reserves	16	(264.330,23)	(264.330,23)
Other changes in equity funds		8.871.620,65	3.390.876,34
Retained earnings		4.520.536,90	5.480.744,31
<b>Total Equity</b>		<b>20.299.656,32</b>	<b>15.779.119,42</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Loans	17	3.386.283,67	5.003.735,97
Lease liabilities	20	34.448,28	-
		<b>3.420.731,95</b>	<b>5.003.735,97</b>
<b>Current</b>			
Loans	17	1.617.452,30	2.322.203,14
Trade payables	18	465.581,83	545.260,82
Income tax liabilities	19	-	7.501,18
Lease liabilities	20	10.388,11	2.547,38
Other current liabilities	20	788.943,49	777.585,71
		<b>2.882.365,73</b>	<b>3.655.098,23</b>
<b>Total Liabilities</b>		<b>6.303.097,68</b>	<b>8.658.834,20</b>
<b>Total Equity and Liabilities</b>		<b>26.602.754,00</b>	<b>24.437.953,62</b>

The notes on pages 160 to 199 are part of these financial statements.  
The Chartered Accountant

The Board of Directors

## INCOME STATEMENT BY NATURE

	Note	Year 2023	Year 2022
Operating donations and bequests	21	3.576.468,00	5.419.213,64
Gains/Losses allocated to subsidiaries, associates, and joint ventures	8	5.703.158,36	3.788.173,59
Supplies and external services	22	(2.710.344,99)	(2.196.274,80)
Staff Costs	23	(1.224.177,91)	(838.933,16)
Depreciation and amortisation	6 e 7	(7.799,11)	(10.290,21)
Impairment of accounts receivable	24	479,56	(561,21)
Changes in fair value	25	10.614,48	3.293,73
Other income and gains	26	(676.451,78)	(536.150,04)
<b>Operating result</b>		<b>4.671.946,61</b>	<b>5.628.471,54</b>
Financial costs	27	(134.056,77)	(143.029,19)
Financial income	27	-	6.350,52
<b>Result before taxation</b>		<b>4.537.889,84</b>	<b>5.491.792,87</b>
Income tax	28	(17.352,94)	(11.048,56)
<b>Net income for the period</b>		<b>4.520.536,90</b>	<b>5.480.744,31</b>
<b>Other comprehensive income:</b>		<b>4.520.536,90</b>	<b>5.480.744,31</b>
<b>Items that may be reclassified to income</b>			
<b>Change in fair value of cash flow hedging instruments</b>		<b>4.520.536,90</b>	<b>5.480.744,31</b>
<b>Dissolution of derivative financial instruments</b>			

The notes on pages 160 to 199 are part of these financial statements.

The Chartered Accountant

The Board of Directors

**STATEMENT OF CHANGES IN EQUITY**

	Funds	Other reserves	Retained earnings	Other changes in equity funds	Net income for the period	Total Equity
<b>Balance on 1 January 2022</b>	7.171.829,00	(264.330,23)	6.651.538,70	-	(3.260.662,36)	10.298.375,11
Net income for the fiscal year	-	-	-	-	5.480.744,31	5.480.744,31
Application of net income from the previous year	-	-	(3.260.662,36)	-	3.260.662,36	-
	-	-	(3.260.662,36)	-	3.260.662,36	-
<b>Balance on 31 December 2022</b>	7.171.829,00	(264.330,23)	3.390.876,34	-	5.480.744,31	15.779.119,42
Net income for the fiscal year	-	-	-	-	4.520.536,90	4.520.536,90
Application of net income from the previous year	-	-	5.480.744,31	-	(5.480.744,31)	-
	-	-	5.480.744,31	-	(5.480.744,31)	-
<b>Balance on 31 December 2023</b>	7.171.829,00	(264.330,23)	8.871.620,65	-	4.520.536,90	20.299.656,32

The notes on pages 160 to 199 are part of these financial statements.

The Chartered Accountant

The Board of Directors

## STATEMENT OF CASH FLOWS

	Nota	2023	2022
<b>Cash flows from operating activities</b>			
Receipts of donations		3.566.284,00	5.420.109,64
Payments to trade payables		(3.534.402,43)	(2.568.566,48)
Payments to employees		(703.063,83)	(445.601,88)
<b>Cash flow generated by operations</b>		<b>(671.182,26)</b>	<b>2.405.941,28</b>
(Payment) Receipt of income tax		(7.878,61)	(68,34)
Other payments and receipts		(553.144,72)	(440.712,30)
<b>Net cash flow from operating activities</b>		<b>(1.232.205,59)</b>	<b>1.965.160,64</b>
<b>Cash flows from investing activities</b>			
<b>Payments related to:</b>			
Tangible assets		(3.817,75)	-
Intangible assets		(1.387,77)	-
<b>Receipts related to:</b>			
Loans granted	13	-	750.000,00
Dividends	8	2.175.000,00	-
Interest and similar income		-	10.147,01
<b>Net cash flow from investing activities</b>		<b>2.169.794,48</b>	<b>760.147,01</b>
<b>Cash flows from financing activities</b>			
<b>Receipts related to:</b>			
Loans	17	-	750.000,00
<b>Payments related to:</b>			
Loans	17	(2.330.385,54)	(1.534.564,04)
Interests and similar charges		(132.453,19)	(144.191,97)
<b>Net cash flow from financing activities</b>		<b>(2.462.838,73)</b>	<b>(928.756,01)</b>
<b>Net change in cash and cash equivalents</b>		<b>(1.525.249,84)</b>	<b>1.796.551,64</b>
Cash and cash equivalents at the beginning of the year	14	1.835.461,06	38.909,42
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>310.211,22</b>	<b>1.835.461,06</b>

The notes on pages 160 to 199 are part of these financial statements.

The Chartered Accountant

The Board of Directors

## ANNEX TO THE FINANCIAL STATEMENTS

### 1. Introduction

Oceano Azul Foundation (hereinafter also referred to as 'Foundation' or 'Group') is a non-profit private-law entity, created by Sociedade Francisco Manuel dos Santos, SGPS, SE (Founder) on 15 December 2016, with headquarters at the Oceanário de Lisboa, located in Esplanada D. Carlos I – Doca dos Olivais, parish of Parque das Nações, in Lisbon.

The Foundation was recognised by Order No. 1811/2017 of 10 February 2017 issued by the Office of the Assistant Secretary of State and Administrative Modernisation and began its activity on 1 March 2017.

The Foundation's purpose is to contribute to the conservation and sustainable use of the ocean, making special effort to: (a) Develop blue literacy and to raise society's awareness of the challenges associated with ocean sustainability; (b) Advocate for ocean conservation, promoting the enhancement of marine biodiversity and the development of sustainable practices; (c) Contribute to a new governance of the ocean, guided by ethical values and based on scientific knowledge, and to encourage an innovative and environmentally sustainable blue economy through training initiatives.

The Foundation received shares from the company Waterventures – Consultoria, Projectos e Investimentos, S.A. (as well referred to as 'Waterventures') as an initial endowment in kind from its Founder. This entity was founded by Sociedade Francisco Manuel dos Santos, SGPS, SE (SFMS) to acquire the shares of Oceanário de Lisboa, S.A. (also referred to as 'Oceanário'), since the Foundation could not be set up and recognised in a timely manner. In 2017, in order to achieve the initial aim of being the Foundation holding the Oceanário's shares, the Sociedade Francisco Manuel dos Santos, SGPS, SE (SFMS) decided to dissolve the Waterventures company. Therefore, the Foundation incorporated Waterventures' assets (assets and liabilities), with particular emphasis in the Oceanário's shares.

These financial statements were approved by the Board of Directors, at the meeting held on 21<sup>st</sup> March 2024. The Board of Directors believes that these financial statements are a true and accurate representation of the Foundation's operations, as well as of its financial position, financial performance and cash flows.

The Foundation's financial statements and corresponding notes to this annex are presented in euros.

## 2. Accounting standard used when preparing the financial statements

### 2.1 Basis of Preparation

These financial statements were prepared by the Entity in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") as of 31 December 2023, with terminology adjustments made by taking into account the legal nature of the Entity (Foundation).

The accompanying financial statements were prepared on the going concern basis, from the Foundation's ledgers and accounting records, where the Entity followed the historical cost convention, modified where applicable, by measuring at fair value 'Financial assets at fair value through gains or losses'. Although on 31 December 2023



current liabilities are greater than current assets, the Entity assessed future cash flows considering the generation of revenue from the operations of the subsidiary Oceanário de Lisboa, S.A., as well as the foreseen and agreed appropriations with the Founder, having concluded that these are sufficient to meet the needs.

The preparation of the financial statements in compliance with IFRS requires the use of estimates, assumptions and critical judgements in the process of determining the accounting policies to be adopted by the Group, with a significant impact on the book value of assets and liabilities, as well as on the income and expenses of the reporting period.

Although these estimates are based on the experience of the Board of Directors and on their best expectations in relation to current and future events and actions, current and future results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are presented in Note 5.

**1. The impact of the adoption of the new standards and amendments to standards that became effective as of 1 January 2023 is as follows:**

**a. IAS 1** (amendment), ‘Disclosure of accounting policies’. Amendment to the requirement to disclose the accounting policies based on “material” instead of “significant”. The amendment specifies that an accounting policy information is expected to be material if, in its absence, the users of the financial statements would be unable to understand other material information in those same financial statements. Immaterial accounting policy information need not be disclosed. The IFRS Practice Statement 2 was also amended to provide guidance for the application of the concept of “material” to accounting policy disclosures. No impact resulted from the amendment to this standard.

**b. IAS 8** (amendment), ‘Disclosure of accounting estimates’. This amendment introduces the definition of accounting estimate and the way it is distinct from changes to accounting policies. The accounting estimates are defined as corresponding to monetary amounts that are subject to measurement uncertainty, used to achieve an accounting policy’s objective(s). No impact resulted from the amendment to this standard.

**c. IFRS 17** (new and amendment), ‘Insurance contracts’. This new standard replaces IFRS 4 and applies to all entities issuing insurance contracts, reinsurance contracts or investment contracts with discretionary participation in profit or loss if the entity issues insurance contracts. Under IFRS 17, insurers need to assess if a policy holder can benefit from a particular service as part of a claim or if the service is independent of the claim/risk event and do the unbundling of the non-insurance component. Under IFRS 17, the entities will need to identify portfolios of insurance contracts at initial recognition and divide them into a minimum of the following groups: i) contracts that are onerous at inception; ii) contracts that have no significant possibility of becoming onerous subsequently; and iii) remaining contracts in the portfolio. IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. IFRS 17 requires a company to recognise profits as it delivers insurance services (rather than when it receives premiums), and to provide information about insurance contract profits the company expects to recognise in the future. IFRS 17 provides three measurement approaches for the accounting of different types of insurance contracts: i) General Measurement Model (GMM); ii) the Premium Allocation Approach (PAA), and iii) the Variable Fee Approach (VFA). IFRS 17 is applied retrospectively with some exemptions as at the transition date. No impact resulted from the amendment to this standard.

**d. IFRS 17**, (amendment), ‘Initial Application of IFRS 17 and IFRS 9 – Comparative Information’. This amendment relates only to insurers’ transitioning to IFRS 17 and allows the adoption of a classification overlay to a financial asset

for which the entity does not restate IFRS 9 comparative information. This amendment seeks to avoid temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented, when applying IFRS 17 for the first time, providing for (i) the application on a financial asset-by-financial asset basis; (ii) the presentation of comparative information as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset, but without requiring an entity to apply the impairment requirements of IFRS 9; and (iii) the obligation to use reasonable and supported information available at the transition date, to determine how the entity expects that financial asset to be classified in accordance with IFRS 9. No impact resulted from the amendment to this standard.

**e. IAS 12**, (amendment), 'Deferred tax related to assets and liabilities arising from a single transaction'. IAS 12 will require entities to recognise deferred tax on specific transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This applies to the recognition of i) right-of-use assets and lease liabilities; and ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related asset, when not relevant for tax purposes. These temporary differences are excluded from the scope of the exemption from recording deferred taxes upon initial recognition of assets or liabilities. This amendment is applied retrospectively. The impact of changing this standard was assessed, however it does not produce material effects on the financial statements.

**f. IAS 12**, (Amendment), 'International tax reform – Pillar two model rules'. Following the implementation of the OECD's Global Anti-Base Erosion ("GloBE") rules, there may be significant impacts on the calculation of deferred taxes of the entities impacted which, at this date, are difficult to estimate. This amendment to IAS 12 introduces: i) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes; and ii) targeted disclosure requirements for affected entities (entities belonging to multinational groups that have consolidated revenues of €750m in at least two out of the last four years), such as: the fact that the exception was applied, the current tax expense related to Pillar Two rules, and the reasonable estimate of the impact of Pillar Two rules between the date the legislation becomes enacted and the date it becomes effective. No impact resulted from the amendment to this standard.

## **2. Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2024, and have already been endorsed by the EU:**

**a. IAS 1** (amendment), 'Classification of liabilities as Non-current and Current' and 'Non-current liabilities with covenants' (effective for annual periods beginning on or after 1 January 2024). This amendment is still subject to endorsement by the European Union. These amendments clarify that liabilities are classified as either current or non-current balances depending on the rights that an entity has to defer its settlement for at least 12 months after the reporting date. They clarify also that the covenants that an entity is required to comply with, on or before the reporting date, affect the classification of a liability as current or non-current, even if the covenants are only assessed after the entity's reporting date. When an entity classifies liabilities arising from loan arrangements as non-current and those liabilities are subject to covenants, it is required to disclose information that enables investors to assess the risk that the liabilities could become repayable within 12 months, such as: a) the carrying amount of the liabilities; b) the nature of the covenants and the compliance dates; and c) the facts and circumstances that indicate that the entity may have difficulty complying with covenants when it is required to do so. These amendments are applied retrospectively. No impact is expected on the amendment to this standard.

**b. IFRS 16** (amendment), ‘Lease liability in a sale and leaseback’ (effective for annual periods beginning on or after 1 January 2024). This amendment is still subject to endorsement by the European Union. The amendment introduces guidance for the subsequent measurement of lease liabilities, in the scope of sale and leaseback transactions that qualify as “sales” under IFRS 15, with higher impact when some or all the lease payments are variable lease payments that do not depend on an index or rate. Whilst subsequently measuring lease liabilities, seller-lessees determine “lease payments” and “revised lease payments” in a way that does not result in the seller-lessees recognizing any gains/(losses) relating with the right of use that they retain. This amendment is applied retrospectively. No impact is expected on the amendment to this standard.

### **3. Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2024, but are not yet endorsed by the EU:**

**a. IAS 7** (amendment) and IFRS 7 (amendment), ‘Supplier finance arrangements’ (effective for annual periods beginning on or after 1 January 2024). These amendments are still subject to endorsement by the European Union. These amendments require an entity to provide additional disclosures about its supplier finance arrangements to enable: i) the assessment of how supplier finance arrangements affect an entity’s liabilities and cash flows; and ii) the understanding of the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available. The additional requirements complement presentation and disclosure requirements already in IFRS as set out in the IFRS IC’s Agenda decision of December 2020. No impact is expected on the amendment to this standard.

**b. IAS 21** (amendment), ‘The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability’ (effective for annual periods beginning on or after 1 January 2025). This amendment is still subject to endorsement by the European Union. This amendment adds requirements for determining whether a currency can be exchanged for another currency (exchangeability) and defining how to determine the spot exchange rate to be used when it is not possible to exchange a currency for a long period of time. This change also requires the disclosure of information that allows understanding how the currency that cannot be exchanged for another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity, in addition to the spot exchange rate used on the reporting date and how it was determined. No impact is expected on the amendment to this standard.

## **3. Main accounting policies**

The main accounting policies applied in the preparation of the financial statements are described below. These policies were consistently applied to all fiscal years reported, unless otherwise indicated.

### **3.1 Equity holdings in subsidiaries**

Subsidiaries are all entities over which the Foundation has control. The Foundation controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the capacity to affect those returns through the exercise of power over the entity.

The excess from acquisition costs in relation to the fair value share and of the identifiable assets and liabilities, or goodwill, is recognised as part of the financial investment in subsidiaries. If the acquisition cost is less than the fair

value of the assets and liabilities of the acquired entities, the difference is directly recognised as profit in the statement of profit or loss and other comprehensive income.

In financial statements, Investments in joint ventures and associates are measured by the value resulting from the application of the equity method. Investments in these entities are initially measured at cost in the financial statements, where their book value is subsequently increased or reduced through recognition of the Entity's share in the total profit or loss recognised in comprehensive income statement, from the date on which the significant influence begins until it effectively ends.

Dividends allocated by subsidiaries are reduced to the value of the investments in the statement of financial position. When the share of the losses of these Entities exceeds the value of the investment in the Subsidiaries, the Foundation recognises additional losses if it has assumed obligations or if it has made payments on behalf of these entities.

### 3.2 Conversão cambial

#### I. Functional and reporting currency

The items included in the financial statements are measured using Euro, the currency of the economic environment in which the Foundation operates (functional currency). The Entity's financial statements and corresponding notes to this annex are presented in euros, unless otherwise expressly stated, corresponding to the Foundation's functional and reporting currency.

#### II. Transactions and balances

Transactions in currencies other than Euro are converted to the functional currency using the exchange rates on the transaction dates. Currency profit or loss resulting from payments/ receipts from transactions as well as conversion at the exchange rate at the date of the financial reporting, of the monetary assets and liabilities in foreign currency are recognised in the statement of profit or loss and other comprehensive income under the 'financing costs' item, when related to loans or other operating profits or losses, for all other balances/transactions.

#### III. Exchange rates used

Foreign currency rates used to convert the balances presented in foreign currency were as follows:

Foreign Currency Quotes	Average Exchange Rate		Closing Exchange Rate	
Currency	2023	2022	31.12.2023	31.12.2022
USD	1,08130	1.05300	1,08770	1.06660

### 3.3 Tangible assets

Tangible assets are recognised at acquisition cost, less accumulated depreciation, and impairment losses.

The acquisition cost includes the purchase price of the asset and any other directly attributable costs to the necessary preparation and placement in the necessary location and conditions to operate accordingly. The Financial costs incurred with financing obtained for the construction of tangible assets are recognised as part of the asset's construction cost.

Subsequent costs incurred with renovations and major repairs, which increase the assets' useful life or the ability to generate economic benefits, are recognised under the cost of the asset.

Charges with current repairs and maintenance are recognised as an expense for the period in which they are incurred.

Expenses incurred with dismantling or removing assets in third-party property are considered as part of the initial cost of the corresponding assets when they constitute significant amounts.

The estimated useful lives for the most significant tangible assets are as follows:

	<b>Years</b>
Office equipment	3 years

Whenever there is evidence of loss in value of tangible assets, impairment tests are conducted to estimate the recoverable amount of the asset and, when necessary, to record an impairment loss. The recoverable amount is determined by the higher amount between the asset's fair value minus costs of sale, and the asset's use value, where the latter is calculated based on the current amount of estimated future cash flows, arising from the continued use and disposal of the asset at the end of its defined useful life.

Profit or loss on the disposal of assets is determined by the difference between the asset realisable value and their book value and is recognised in the statement of profit or loss and other comprehensive income.

### **3.4 Intangible assets**

Intangible assets are only recognised when: i) they are identifiable; ii) it is probable that future economic benefits will arise from them; and iii) their cost can be measured reliably.

Intangible assets acquired separately are recorded at cost, which includes: i) the purchase price, including costs with intellectual rights and fees after the deduction of any discounts; and ii) any cost directly attributable to preparing the asset for its intended use.

After the initial calculation, the Foundation measures its intangible assets using the cost model.

Assets generated internally, including internal development costs, are recorded as an expense when incurred, whenever it is not possible to distinguish the research phase from the development phase, or if it is not possible to reliably determine the costs incurred in each phase or the probability of generating economic benefits to the Foundation.

Expenditures with studies and assessments carried out during the operating activities are recognised in the income statement in which they are incurred.

The Entity has recorded the following as intangible assets:

- i.** Computer software – amounts spent on the acquisition of rights to computer application and parameterisation costs incurred to support the activity developed. Upgrades made to the applications or the introduction of new features are also capitalised as intangible assets.

Use and maintenance licences are recognised as an expense in the statement of profit or loss and other comprehensive income, pro-rata of the period to which they refer to.

The Foundation determines the useful life and the intangible asset depreciation method based on the estimate of economic benefits associated with the asset, having defined the following service lives:

	<u>Years</u>
Computer software	3 years
Other Intangible assets	From 2 to 3 years

### 3.5 Impairment of non-financial assets

Non-financial assets such as tangible and intangible assets with a defined useful life are subject to impairment tests, when and only when the occurrence of certain events or circumstances indicate that the book value of the assets may not be recoverable.

When the recoverable amount is below the book value of the asset, the corresponding impairment is recorded.

An impairment loss is recognised by the excess of the asset's accounting amount compared to its recoverable amount, where the recoverable amount is the highest between the asset's fair value minus costs of sale and the asset's use value. To determine the existence of impairment, assets are allocated at the lowest level for which there are identifiable separate cash flows (cash-generating units).

The calculation of the fair value minus costs of sale may be based on: i) the sale price contractually agreed in a transaction between unrelated third parties, deducting the costs of sale; ii) the market price if the asset is traded in an active market; or iii) the fair value calculated as an estimate of future cash flows that any market agent would expect to obtain from the asset.

When calculating the value in use, the methodology of discounted cash flows is applied, including the following elements:

- a.** an estimate of future cash flows that the entity expects to obtain from the asset;
- b.** expected fluctuations of the values and timeliness of these cash flows;
- c.** the time effect of money, measured by applying the discount rate before taxes, derived from the WACC;  
and
- d.** other factors that should be considered in this analysis, such as the lack of liquidity that market participants may reflect on the future cash flows that the entity expects from the asset.

Non-financial assets, other than goodwill, which have been subject to impairment losses, are evaluated on each reporting date, as to possible reversal of impairment losses. Impairment losses recognised for goodwill are not reversible, except on their disposal.

When an impairment loss or its reversal are recorded, the depreciation/amortisation of the corresponding assets is recalculated prospectively in accordance with the adjusted recoverable amount of the recognised impairment.

### 3.6 Financial assets

The Board of Directors determines the classification of the financial assets on the initial recognition date, according to the purpose of their acquisition.

The financial assets can be classified as:

- I.** Financial assets at amortised cost: includes financial assets that correspond only to the payment of the nominal value and interest, which the business model followed by management is the receipt of contractual cash flows;
- II.** Financial assets at fair value through other comprehensive income: this category may include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity);
  - a.** In the case of debt instruments, this category includes nominal value and interest payments for financial assets for which the adopted business model is the receipt of contractual cash flows or, occasionally, sale;
  - b. ii)** In the case of equity instruments, this category includes the percentage of interest held in entities over which control, joint control or significant influence is not exercised, and which the Entity irrevocably chooses to designate at fair value under other comprehensive income on the date of initial recognition;
- III.** Financial assets at fair value under profit or loss: includes assets that do not meet the criteria to be classified as financial assets at amortised cost or at fair value through other comprehensive income, whether they are debt instruments or instruments

Purchases and sales of investments in financial assets are recorded on the transaction date, that is, on the date on which the Group commits to buy or sell the asset.

For financial assets that are not measured at fair value through results, financial assets at fair value are initially measured in addition to the transaction costs directly attributable to the acquisition of the financial asset. Transaction costs for financial assets at fair value under profit or loss are recorded under income for the fiscal year during which they were incurred.

Financial assets at amortised cost are subsequently measured in accordance with the effective interest rate method minus impairment losses. Interest income for these financial assets is included in the income statement, under interest income.

Financial assets at fair value under other comprehensive income that constitute debt instruments are subsequently measured at fair value, and the changes in fair value recognised against other comprehensive income, apart from changes regarding the recognition of impairments, interest income and gains/(losses) due to exchange differences, which are recognised in the income statement. Financial assets at fair value under comprehensive income are subject to impairment.

Financial assets at fair value under other comprehensive income that constitute equity instruments are measured at fair value starting on the date of initial recognition, and the changes in fair value recognised against other comprehensive income, under Equity, without future reclassification, even after the investment is derecognised. The dividends obtained from these investments are recognised as gains in the income statement on the date they are attributed.

The Group assesses prospective credit losses associated with financial assets that constitute debt instruments, classified at amortised cost and fair value under other comprehensive income. The applied impairment methodology takes into account the credit risk profile of debtors, and different approaches are applied depending on the nature of debtors.

With regard to balances receivable under "Trade receivables" and "Other current assets" (Note 13) and assets in contracts with customers, the Group applies the simplified approach allowed by IFRS 9, according to which the estimated credit losses are recognised from the initial recognition of the balances receivable until maturity, where the maturity of the balances receivable takes into account a table of historical non-compliance, adjusted by prospective estimates whenever suitable.

Regarding the balances receivable from related entities that are not considered part of the financial investment in those entities, credit impairment is assessed in accordance with the following criteria: i) whether the balance receivable is immediately chargeable; ii) whether the balance receivable has low risk; or iii) if the deadline is less than 12 months.

In cases where the amount receivable is due immediately and the related entity is able to pay, the probability of default is close to 0 % and the impairment is therefore considered zero. In cases where the balance receivable is not immediately chargeable, an assessment of the credit risk posed by the corresponding entity is made and whether it is "low" or when there is a deadline under 12 months.

For all other situations and natures of balances receivable, the general approach of the impairment model is applied at each reporting date to assess whether there has been a significant increase in credit risk since the date when the asset was initially recognised. If there has been no increase in credit risk, the calculated impairment corresponds to the expected losses over the 12-month period preceding the deadline. If there has been an increase in credit risk, the calculated impairment corresponds to the expected losses for all contractual flows until the maturity of the asset.

The financial assets are derecognised when the right to cash income receipts from cash flows generated by these investments expire or are transferred, as well as all risks and benefits associated with their possession.

Regarding financial assets at fair value under other comprehensive income that are debt instruments, on the derecognition date, the gains/(losses) previously recognised under equity/other comprehensive income are reclassified from the corresponding items under equity to income for the fiscal year.

### **3.7 Fair value of assets and liabilities**

When determining the fair value of an asset or liability, the approach must be based on a hypothetical transaction carried out in the most active market of the asset or liability or, in its absence, the most advantageous market (in other words, the market that maximises the value that the Foundation would receive by selling the asset or which minimises the amount that would be paid to transfer the liability within that market, after considering transaction and transport costs, if applicable). This corresponds to a Level 1 in the fair value hierarchy, provided the market prices used are not adjusted.

Assets and liabilities classified at a Level 2 of the fair value hierarchy do not have active markets - these items are measured using an input-based method, different from the observable Level 1 quoted prices (e.g. interest rates, exchange rates, etc.), commonly used in the market.



The Group can also have assets and/or liabilities that are classified at a Level 3 of the fair value hierarchy. This fair value level is characterised by an absence of observable market data - as such, the Group applies methods based on the best available information, given the particular circumstances of each asset and liability, which may include internal data such as assumptions and estimates.

### 3.8 Trade receivables and Other current assets

These items mainly include customer balances resulting from services provided/donated under the Foundation's activities. Balances are classified as current assets when the estimated collection occurs within a 12-month period. Balances are classified as non-current assets when the estimated collection occurs 12 months after the reporting date.

The "Trade receivables" and "Other current assets" items are initially recognised at fair value and subsequently measured at amortised cost, net of impairment. The impairment losses of Trade receivables and Other current assets are recorded in accordance with the principles described in the Note on financial assets. Impairment losses recorded in the statement of profit or loss and other comprehensive income under "Impairment of accounts receivable", and subsequently reversed to profit or loss.

Loans to shareholders and related parties through shareholders are valued at cost or depreciated cost minus impairment.

### 3.9 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other short-term high-liquidity investments with initial maturities of up to 3 months, which can be immediately converted into cash, and subject to an insignificant risk of changes in value.

Bank overdrafts are presented in the statement of financial position under "Current liabilities", under the "Loans" item and are considered as cash and cash equivalents when preparing the cash flow statement.

### 3.10 Equity Funds

The Founder's initial endowments, as defined in the Foundation statutes, are recorded in the Capital Fund and recorded on the date their allocation is confirmed.

### 3.11 Financial liabilities

Financial liabilities are classified under two categories:

- I. Financial liabilities at fair value through profit or loss;
- II. Other financial liabilities

Other financial liabilities include the items "Loans" (Note 18), "Trade payables" (Note 19) and "Other current and non-current liabilities" (Note 21). Liabilities classified as "Trade payables" and "Other current and non-current liabilities" are initially measured at fair value and subsequently measured at amortised cost according to the effective interest rate.

Financial liabilities are derecognised when the related obligations are settled, cancelled, or expire.

When a financial hedging instrument expires or is sold, or when a hedge no longer meets the criteria required for hedge accounting, changes in the fair value of the derivative accumulated in other comprehensive income are recognised in profit or loss when the hedged transaction also affects profit or loss.

### **3.12 Offsetting financial instruments**

Financial assets and liabilities are offset, and their net amounts reported in the statement of financial position only when there is a legally exercisable right to offset these amounts and when there is an intention to settle on a net basis, or when the asset is realised, and the liability settled simultaneously. There is a legal right to offset when it is exercisable at any time during the normal course of the activity and is not contingent on the occurrence of future events or cases of default, insolvency, or bankruptcy of the Group.

### **3.13 Loans**

Loans is initially recognised at fair value, net of incurred transaction and assembly costs. Financing is subsequently measured at amortised cost where the difference between the nominal value and the initial fair value is recognised in the statement of profit or loss and other comprehensive income throughout the period of the loan, using the effective interest rate method.

Loans is classified as current liabilities, unless the Group has an unconditional right to defer the payment of liabilities for at least 12 months after the reporting date, in which case they are classified as non-current liabilities.

### **3.14 Trade payables and Other current and non-current liabilities**

This item generally includes balances from suppliers of goods and services that the Foundation has acquired during the normal course of its activity. Its items will be classified as current liabilities if the payment is due within 12 months or less, otherwise the "Trade payables" and "Other current liabilities" items will be classified as non-current liabilities.

These financial liabilities are initially recognised at fair value. After their initial recognition, the "Trade payables" and "Other current and non-current liabilities" items are measured at amortised cost, using the effective interest method.

### **3.15 Costs with Loans**

Interest and other costs incurred by the Foundation in connection with loans to support the Foundation's activities, whether general or specific, directly attributable to the construction of qualifying assets (assets which normally need a substantial period of time to be ready for their intended use or sale) are added to the cost of these assets until they are ready for use or sale.

Interest income from the temporary investments of specific loans that have not yet been applied to pay suppliers of qualifying assets are deducted from the costs of loans eligible for capitalisation.

With the exception of capitalisation in qualifying assets, all other costs with loans are recognised in results, in the periods in which they are incurred.

### 3.16 Derivative financial instruments

The Foundation uses cash flow derivative hedging instruments to manage the financial risks to which it is exposed, and it does not use derivatives for speculation.

Derivative financial instruments used for hedging may be classified as hedges for accounting purposes as long as they meet all the following cumulative conditions:

- a.** only the foreseen hedging instruments and hedged items are permitted;
- b.** The hedging relationship and its documentation must be formally designated;
- c.** The requirements for the effectiveness of the hedging must be met;

To measure derivatives, the Foundation uses the assessments provided by counter parties as a basis for recognition of their fair value on the accounting date.

Operations that qualify as cash flow hedging instruments are recorded on the balance sheet by fair value and, to the extent that they are considered effective hedges, changes in the fair value of the instruments are recorded in other comprehensive income. Amounts accumulated in equity are reclassified to profit or loss in the periods in which the items covered also affect profit or loss (for example, when a planned transaction or event that was hedged takes place). Profit or loss related to the ineffective portion are recognised immediately in income. In this way and in net terms, costs associated with hedged financing are recognised at the rate associated with the contracted hedging operation.

### 3.17 Income tax

Income tax is recognised in the income statement, except when related to items that are directly recognised in equity, in which case they must be recognised in equity. Deferred taxes recognised in equity arising from the measurement of assets at fair value under other comprehensive income and cash flow hedges are subsequently recognised in the income statement when the corresponding gains and losses are recognised in the income statement.

#### Current tax

Current taxes are those that are expected to be paid based on the taxable income determined in accordance with the tax rules in force and using the tax rate approved or substantially approved in each jurisdiction and any adjustments to the taxes for previous periods. The tax is recognised in each financial reporting period based on management estimates of the average annual effective tax rate expected for the entire fiscal year. Current tax is calculated based on taxable net income for the year, which may differ from the accounting net income due to adjustments to expenses or income which are not relevant for tax purposes or that will only be considered in later fiscal years.

There are no uncertainties as to the acceptance of a specific tax treatment by Tax Authorities concerning Income tax.

The Foundation is a non-profit entity and for the purposes of tax law it is an entity that does not primarily engage in commercial, industrial or agricultural activity. This means that the current tax payable is determined based on its overall income adjusted according to tax regulations in force.

The Foundation is subject to a Corporate income tax at the rate of 21%.

### 3.18 Provisions and contingent liabilities

Provisions are recognised when the Entity has: i) a present legal or constructive obligation arising from past events; ii) for which it is probable that an outflow of internal resources will be required to settle the obligation; and iii) the amount can be reliably estimated.

Whenever one of the criteria is not complied with or the existence of the obligation is dependent on the occurrence (or not) of a particular future event, the Group discloses this as contingent liabilities, in accordance with Note 31, unless the probability of an outflow of resources to settle the event it is considered remote.

Provisions are measured at the present value of the estimated costs to pay the obligation using a pre-tax interest rate that reflects the market assessment of the discount rate and the risks specific to the provision.

#### Legal proceedings

Provisions related to judicial proceedings, opposing the Foundation to third parties, are set up in accordance with internal risk assessments by the Board of Directors, with the support and advice of its legal advisers.

#### Onerous contracts

The Foundation records a provision for onerous contracts when it has a contractual obligation to supply a product or service, for which the cost of meeting the obligation assumed exceeds the estimated economic benefits to be received. The provision is measured according to whichever is lowest: the costs of fulfilling the contract or any penalties or compensation that the Foundation may have to pay for non-fulfilment of the contract.

### 3.19 Contingent assets

Contingent assets are “possible” assets generated by past events, whose existence derives from confirmation of the future occurrence of one or more uncertain events over which the Foundation does not have control.

These assets are not recognised in the Foundation’s financial statements but are disclosed in the accompanying notes when their occurrence is probable.

### 3.20 Leases

The new IFRS 16 standard eliminated the classification of leases between operating or finance leases for lessee entities, as provided for in IAS 17. Instead, it introduced a unique accounting model which is very similar to the treatment given to finance leases in lessee accounts. This unique model establishes, for the lessee, the separate recognition of:

- I. assets and liabilities for all leases with a term greater than 12 months (low-value assets are excluded, regardless of the lease term) in the Statement; and
- II. depreciation of leased assets and interest in the Income Statement.

The Foundation adopted this new standard from 1 January 2019, having applied the modified retrospective method, wherefore it did not restate the comparative statements from 2018, with no noticeable impact on equity at the time of

the transition. Leases relate mainly to vehicle lease contracts. Regarding prior commitments with operating leases, during the transition the Foundation recognised in its Statement, on 1 January 2019, the rights of use and liabilities for each lease. When measuring the liabilities per lease, the Foundation deducted lease payments using the 4,22 % rate associated with the respective lease contracts, starting until 2022. For new lease contracts starting in December 2023, the Foundation discounted payments of leases using the 6,06% rate associated with the respective lease contracts.

### 3.21 Expenses and income

receipt, in accordance with the accrual principle. Any differences between the amounts received and paid and the corresponding income and expenses are recognised as assets or liabilities when they qualify as such.

### 3.22 Revenue

Revenue corresponds to the fair value of the amount received or receivable related to the sale and provision of services during the normal course of the Entity's activity.

Revenue from the sale of products is recorded when: i) a substantial part of the risks and benefits of the goods has been transferred to the buyer; ii) the value of the revenue can be reliably estimated; and iii) it is likely that economic benefits flow to the Entity.

Revenue from the provision of services is recognised on the date of provision of a single, specific service or according to the percentage of completion or based on the contract period when said provision of services is not associated with specific activities, but with the ongoing provision of the service.

Donations from the Founder and/or other entities, aimed at achieving the statutory purposes, are fully accounted for as revenue for the period.

The Foundation's income corresponds mainly to donations from the Founder to finance the achievement of the Foundation's statutory purposes.

### 3.23 Subsequent events

Subsequent events refer to the accounting treatment to be given to events occurring after the reporting date and before the issue date of the financial statements.

Events occurring after the reporting date and before the issuance of the financial statements that provide additional information or confirm situations pending on the reporting date are adjusted in this set of financial statements.

Events occurring after the balance sheet date and before the issuance of these financial statements that are not related to existing situations on the reporting date do not give rise to adjustments in the financial statements and are disclosed if considered material.

## 4. Financial risk management policies

### 4.1 Financial risk factors

The Foundation's activities are exposed to a variety of financial risk factors, including the effects of changes in market prices: credit risk, liquidity risk and cash flow risks associated with interest rate, among others.

The Foundation's risk management is controlled by the financial department in accordance with policies approved by the Board of Directors. To that end, the Board of Directors has set the main principles of overall risk management in writing, as well as specific policies for some areas, such as the coverage of interest rate risk, liquidity risk and credit risk.

The Board of Directors sets principles for risk management as a whole and policies that cover specific areas, such as currency risk, interest rate risk, credit risk, the use of derivatives and other non-derivative financial instruments, as well as investment of surplus liquidity.

#### I. Foreign exchange rate risk

The Foundation's operating activities are mainly carried out in Portugal and consequently most of its transactions are carried out in Euro, the country's currency, which substantially reduces foreign exchange risk.

#### II. Credit risk

For the most part, the Group's credit risk results from i) the risk of recovery of the monetary assets under the custody of third parties and ii) the risk of recovery of amounts receivable from third parties.

The credit risk is monitored through the risk assessment carried out before the application and during its evolution.

The credit quality of financial institutions, in relation to the Foundation's bank deposits, classified as withdrawn "Cash and cash equivalents", is as follows:

	31.12.2023	31.12.2022
<b>Bank deposits</b>		
AA+	-	-
AA-	-	-
A+	309 280,30	1.833.213,22
A	-	-
A-	-	-
Other without rating	930,92	2.247,84
<b>Bank deposits (cash and cash equivalents)</b>	<b>310 211,22</b>	<b>1.835.461,06</b>
<b>Other financial assets</b>		
AA	-	-
AA-	-	-
A+	-	-
A	-	-
Other without rating	158 470,19	22.096,05
<b>Other financial assets</b>	<b>158 470,19</b>	<b>22.096,05</b>

(Fonte: Standard & Poor's)

Generally, the Foundation's trade receivables and other current and non-current assets do not have a credit rating.

### III. Liquidity risk

Cash requirements are managed by the Foundation's finance department.

Liquidity risk may occur if sources of finance, for example operating cash flows, disinvestment, credit lines and cash flows obtained from financing operations, do not meet the financing needs, such as cash outflows for operating and financing activities and investments.

The following table analyses the Foundation's financial liabilities by relevant maturity group, based on the remaining period to contractual maturity, on the reporting date. The amounts presented in the table are non-discounted contractual cash flows including interest due:

	Less than 1 year	Between 1 a 5 years	Mores than 5 years
<b>31 December 2023</b>			
Loans	1.703.528,64	3.504.225,92	-
Trade payables and Other current liabilities	1.071.574,02	34.448,28	-
	<b>2.775.102,66</b>	<b>3.538.674,20</b>	-
<b>31 December 2022</b>			
Loans	2.480.159,41	5.207.754,57	-
Trade payables and Other current liabilities	1.269.117,26	-	-
	<b>3.749.276,67</b>	<b>5.207.754,57</b>	-

### IV. Interest rate risk

The risk associated with interest rate fluctuation has an impact on servicing the contracted debt. Interest rate risks are mainly related to the interest incurred on the contracting of various loans with reference interest rates, which exposes the Foundation to cash flow risk. Part of these risks are managed using fixed interest rates, which exposes the Foundation to fair value risk.

#### 4.2 Capital risk management

The Entity's objective in relation to capital management, which is a broader concept than the capital detailed on the first page of the statement of financial position, is to maintain an optimised capital structure through the prudent use of debt.

Contracted debt is analysed periodically by weighing factors such as the cost of financing and investment needs in subsidiaries.

The gearing ratios on 31 December 2023 and 2022 were as follows:

	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Loans (Note 17)</b>	<b>5.003.735,97</b>	<b>7.325.939,11</b>
Cash and cash equivalents (Note 14)	310.211,22	1.835.461,06
<b>Net debt</b>	<b>4.693.524,75</b>	<b>5.490.478,05</b>
Equity Funds	20.299.656,32	15.779.119,42
<b>Total Capital</b>	<b>24.993.181,07</b>	<b>21.269.597,47</b>
<b>Gearing</b>	<b>19%</b>	<b>26%</b>

## 5. Main estimates and assessments presented

Estimates and assessments impacting the Group's financial statements are continually assessed, representing the best estimate of the Board of Directors at each reporting date, taking into account the historical performance, accumulated experience and expectations of future events that, under the circumstances, are believed to be reasonable.

For financial reporting purposes, the nature of estimates may lead to the actual outcomes of estimated circumstances being different from the estimated amounts. Estimates and assessments that present a significant risk of causing a material adjustment to the book value of assets and liabilities within the next fiscal year are as follows:

### 5.1 Tangible and intangible assets

Determination of the useful lives of assets and the depreciation/amortisation method to be applied are essential to determine the amount of depreciation/amortisation to be recognised in the statement of profit or loss and other comprehensive income for each fiscal year.

These two parameters are defined according to the best judgement of the Board of Directors for the assets and businesses in question, also considering practices adopted by international entities within the sector.

### 5.2 Fair value of financial instruments

The fair value of financial instruments not listed in an active market is determined according to valuation methods. The use of valuation methodologies requires the use of assumptions, some of which require the use of estimates. Thus, changes in these assumptions may result in a change in the fair value reported.

### 5.3 Impairment of Investments in joint ventures and associates

As a general rule, impairment is recorded in an investment in accordance with IFRS when the balance sheet value of the investment exceeds the current value of future cash flows. The calculation of the estimated current value of cash flows and the decision to consider impairment requires judgement and is substantially based on management's analysis of the future development of the subsidiaries. In the impairment assessment carried out, no impairment was generated to be recorded in the current year.



Since the concession of the right to operate the facilities that comprise Oceanário began on 9 June 2015 and has a limited duration of thirty years, the group chose to consider an amortisation corresponding to the proportion of the concession period elapsed. Given this, a total annual amortisation of EUR 748.512 will be considered.

#### 5.4 Income Tax

Reviews of tax statements by the Tax Authority may lead to the recognition of liabilities relating to additional tax payments, including interest and other penalties. These revisions may impact income tax and provisions for taxes in the accounting periods in which they occur.

According to IAS12, deferred tax assets are recognised for all recoverable losses when it is probable that taxable income will be available against which the losses can be used.

Given the current context of crisis and the impact this may have on future profits, the following factors must be taken into account by the Board of Directors to determine the amount of deferred tax assets that can be recognised:

- | The probable date and amount of future taxable profits; and
- | Future tax planning strategies set by the Board of Directors.

The entity throughout its operation does not obtain any taxable income in terms of corporate Income tax.

## 6. Tangible assets

During the fiscal years ended 31 December 2023 and 2022 the evolution recorded under the tangible assets item for the periods presented is as follows:

	Office equipment	Total
<b>1 January 2023</b>		
Acquisition cost	19.438,18	19.438,18
Accumulated impairment	-	-
Accumulated depreciation	(14.968,69)	(14.968,69)
<b>Initial net value</b>	<b>4.469,49</b>	<b>4.469,49</b>
<b>2023 Breakdown</b>		
Acquisitions	9.709,84	9.709,84
Depreciation - fiscal year	(2.942,42)	(2.942,42)
<b>Final net value</b>	<b>11.236,91</b>	<b>11.236,91</b>
<b>31 December 2023</b>		
Acquisition cost	29.148,02	29.148,02
Accumulated impairment	-	-
Accumulated depreciation	(17.911,11)	(17.911,11)
<b>Final net value</b>	<b>11.236,91</b>	<b>11.236,91</b>

	Office equipment	Total
<b>1 January 2022</b>		
Acquisition cost	13.475,51	13.475,51
Accumulated impairment	-	-
Accumulated depreciation	(12.063,27)	(12.063,27)
<b>Initial net value</b>	<b>1.412,24</b>	<b>1.412,24</b>
<b>2022 Breakdown</b>		
Additions	5.962,67	5.962,67
Depreciation - fiscal year	(2.905,42)	(2.905,42)
<b>Final net value</b>	<b>4.469,49</b>	<b>4.469,49</b>
<b>31 December 2022</b>		
Acquisition cost	19.438,18	19.438,18
Accumulated impairment	-	-
Accumulated depreciation	(14.968,69)	(14.968,69)
<b>Final net value</b>	<b>4.469,49</b>	<b>4.469,49</b>

Office equipment comprises computers and other computer equipment.

Depreciation of tangible fixed assets is recognised in the "Depreciations and amortisation" item of the statement of profit or loss and other comprehensive income in its entirety.

## 7. Intangible assets

Changes recorded in the “Intangible assets” item for the periods presented are as follows:

	Computer software	Right of use	Total
<b>On 1 January 2023</b>			
Acquisition cost	19.819,02	38.145,72	57.964,74
Accumulated impairment	-	-	-
Accumulated amortisations	(17.832,05)	(35.582,41)	(53.414,46)
<b>Initial net value</b>	<b>1.986,97</b>	<b>2.563,31</b>	<b>4.550,28</b>
Additions	848,14	44.611,10	45.459,24
Amortisation - fiscal year	(1.460,15)	(3.492,70)	(4.952,85)
<b>Final net value</b>	<b>1.374,96</b>	<b>43.681,71</b>	<b>45.056,67</b>
<b>31 December 2023</b>			
Acquisition cost	20.667,16	82.756,82	103.423,98
Accumulated impairment	-	-	-
Accumulated amortisations	(19.292,20)	(39.075,11)	(58.367,31)
<b>Final net value</b>	<b>1.374,96</b>	<b>43.681,71</b>	<b>45.056,67</b>
<b>On 1 January 2022</b>			
Acquisition cost	17.249,55	31.047,41	48.296,96
Accumulated impairment	-	-	-
Accumulated amortisations	(14.982,26)	(31.047,41)	(46.029,67)
<b>Initial net value</b>	<b>2.267,29</b>	<b>-</b>	<b>2.267,29</b>
Additions	2.569,47	7.098,31	9.667,78
Amortisation - fiscal year	(2.849,79)	(4.535,00)	(7.384,79)
<b>Final net value</b>	<b>1.986,97</b>	<b>2.563,31</b>	<b>4.550,28</b>
<b>31 December 2022</b>			
Acquisition cost	19.819,02	38.145,72	57.964,74
Accumulated impairment	-	-	-
Accumulated amortisations	(17.832,05)	(35.582,41)	(53.414,46)
<b>Final net value</b>	<b>1.986,97</b>	<b>2.563,31</b>	<b>4.550,28</b>

The intangible assets refer to the acquisition of computer software and to the rights of use and lease liabilities for each lease recognized by the Foundation. The usage rights relate mainly to vehicle lease contracts.

## 8. Investments in joint ventures and associates

Investments in joint ventures and associates recorded in 2023 and 2022 are broken down as follows:

	2023	2022
<b>1 January</b>	<b>22.561.869,62</b>	<b>18.773.696,03</b>
Gains/(Losses) using the equity method	6.451.670,36	4.536.685,59
Amortisation of the exercise of intangible assets related to the concession	(748.512,00)	(748.512,00)
Dividends received	(2.900.000,00)	-
<b>31 December</b>	<b>25.365.027,98</b>	<b>22.561.869,62</b>

The amount presented in the Cash Flow Statement for the year ended on December 31, 2023 under the heading "Receipts from dividends" refers to the amount received after withholding 25% of the subsidiary (725.000 Euros).

On 31 December 2023, and 2022, Investments in joint ventures and associates refer to investments in the Oceanário de Lisboa, S.A. as follows:

31.12.2023							
Entity	Activity	Place of business/ country of incorporation	% held	Shareholding	Accumulated amortisation	Total investment	Intangible assets of the concession
Oceanário de Lisboa	91041	Esplanada Dom Carlos I, 1990-005 Lisboa	100.00%	31.540.257,07	(6.175.229,09)	25.365.027,98	16.030.697,42
				<b>31.540.257,07</b>	<b>(6.175.229,09)</b>	<b>25.365.027,98</b>	<b>16.030.697,42</b>
31.12.2022							
Entity	Activity	Place of business/ country of incorporation	% held	Shareholding	Accumulated amortisation	Total investment	Intangible assets of the concession
Oceanário de Lisboa	91041	Esplanada Dom Carlos I, 1990-005 Lisboa	100.00%	27.988.586,71	(5.426.717,09)	22.561.869,62	16.779.209,42
				<b>27.988.586,71</b>	<b>(5.426.717,09)</b>	<b>22.561.869,62</b>	<b>16.779.209,42</b>

The 100 % shareholding in the subsidiary Oceanário de Lisboa was received by the Foundation through the incorporation of its subsidiary Waterventures which was liquidated on 29 September 2017.

The participation on 31 December 2023 on the amount of EUR 31.540.257,07 includes a gross amount of EUR 22.205.926,51 corresponding to the effect of the allocation of the cost of acquisition of the Oceanário to the assets of the exploration contract of the Oceanário de Lisboa owned by that subsidiary. This amount is being amortized over the remaining period of the concession contract. On 31 December 2023, the amount of amortisation amounts to EUR 6.175.229,09, which results in the net amount of assets allocated to the concession of EUR 16.030.697,42.

The assets and liabilities, income and costs generated during the fiscal year, as recognised in the financial statements of the subsidiaries, are as follows:

	<b>2023</b>	<b>2022</b>
	<b>Oceanário de Lisboa</b>	<b>Oceanário de Lisboa</b>
<b>Assets</b>		
Non-current	36.126.744,76	39.091.756,02
Current	15.179.849,15	8.531.620,96
	<b>51.306.593,91</b>	<b>47.623.376,98</b>
<b>Liabilities</b>		
Non-current	34.028.866,28	34.904.673,27
Current	7.943.397,07	6.936.043,51
	<b>41.972.263,35</b>	<b>41.840.716,78</b>
<b>Equity</b>	9.334.330,56	5.782.660,20
	<b>9.334.330,56</b>	<b>5.782.660,20</b>
	<b>2023</b>	<b>2022</b>
	<b>Oceanário de Lisboa</b>	<b>Oceanário de Lisboa</b>
<b>Activity for the fiscal year</b>		
Income	26.624.406,96	22.250.025,51
Costs	(18.183.814,00)	(16.204.620,21)
Income tax	(1.988.922,60)	(1.508.719,71)
Net result for the period	<b>6.451.670,36</b>	<b>4.536.685,59</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>6.451.670,36</b>	<b>4.536.685,59</b>

The reconciliation of the selected financial information with the book value of Investments in joint ventures and associates is as follows:

	2023	2022
	Oceanário de Lisboa	Oceanário de Lisboa
<b>Initial net assets</b>	<b>5.782.660,20</b>	<b>1.245.974,61</b>
Net result for the period	6.451.670,36	4.536.685,59
Other movements in equity	(2.900.000,00)	-
Distribution of dividends	-	-
<b>Net assets on 31 December</b>	<b>9.334.330,56</b>	<b>5.782.660,20</b>
% shareholding	100%	100%
Shareholding in subsidiaries	9.334.330,56	5.782.660,20
Intangible assets of the concession	16.030.697,42	16.779.209,42
<b>Net amount calculated</b>	<b>25.365.027,98</b>	<b>22.561.869,62</b>
<b>Net book amount</b>	<b>25.365.027,98</b>	<b>22.561.869,62</b>

The Gains/Losses attributed to subsidiaries, associates and joint ventures presented in the statement of profit or loss and other comprehensive income for the 2023 and 2022 fiscal year is presented as follows:

	2023	2022
	Oceanário de Lisboa	Oceanário de Lisboa
Appropriation of net income	6.451.670,36	4.536.685,59
Amortisation of the exercise of intangible assets related to the concession	(748.512,00)	(748.512,00)
<b>Gains/Losses allocated to subsidiaries, associates and joint ventures</b>	<b>5.703.158,36</b>	<b>3.788.173,59</b>

## 9. Financial assets and liabilities by category

The financial asset and liability categories defined according to IFRS 9 categories were allocated as follows:

31.12.2023	Amortised cost	Assets/ Liabilities at fair value through profit or loss	Other financial liabilities	Non-financial assets / liabilities	Total
<b>Assets</b>					
Cash and cash equivalents	310.211,22	-	-	-	310.211,22
Trade receivables	7.302,07	-	-	-	7.302,07
Other assets	148.063,25	-	-	-	151.168,12
Financial assets at fair value through gains or losses	-	7.831,41	-	-	7.831,41
Cash and cash equivalents	708.024,49	-	-	-	-
<b>Total financial assets</b>	<b>1.173.601,03</b>	<b>7.831,41</b>	-	-	<b>1.204.895,15</b>
Other non-financial assets	-	-	-	25.421.321,56	25.421.321,56
<b>Total assets</b>	<b>1.173.601,03</b>	<b>7.831,41</b>	-	<b>25.421.321,56</b>	<b>26.626.216,71</b>
<b>Liabilities</b>					
Loans	5.003.735,97	-	-	-	5.003.735,97
Derivative financial instruments	-	-	-	-	-
Trade payables	465.581,83	-	-	-	465.581,83
Other liabilities	833.779,88	-	-	-	833.779,88
Income tax payable	-	-	-	-	-
<b>Total financial assets</b>	<b>6.303.097,68</b>	-	-	-	<b>6.303.097,68</b>
Other non-financial assets	-	-	-	-	-
<b>Total assets</b>	<b>6.303.097,68</b>	-	-	-	<b>6.303.097,68</b>
<b>31.12.2022</b>					
31.12.2022	Amortised cost	Assets/ Liabilities at fair value through profit or loss	Other financial liabilities	Non-financial assets / liabilities	Total
<b>Assets</b>					
Cash and cash equivalents	1.835.461,06	-	-	-	1.835.461,06
Trade receivables	86,36	-	-	-	86,36
Other assets	22.009,69	-	-	-	22.009,69
Financial assets at fair value through gains or losses	-	9.507,12	-	-	9.507,12
Cash and cash equivalents	-	-	-	-	-
<b>Total financial assets</b>	<b>1.857.557,11</b>	<b>9.507,12</b>	-	-	<b>1.867.064,23</b>
Other non-financial assets	-	-	-	22.570.889,39	22.570.889,39
<b>Total assets</b>	<b>1.857.557,11</b>	<b>9.507,12</b>	-	<b>22.570.889,39</b>	<b>24.437.953,62</b>
<b>Liabilities</b>					
Loans	7.325.939,11	-	-	-	7.325.939,11
Derivative financial instruments	545.260,82	-	-	-	545.260,82
Trade payables	780.133,09	-	-	-	780.133,09
Other liabilities	7.501,18	-	-	-	7.501,18
<b>Total financial liabilities</b>	<b>8.658.834,20</b>	-	-	-	<b>8.658.834,20</b>
Other non-financial liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>8.658.834,20</b>	-	-	-	<b>8.658.834,20</b>

## 10. Fair value of assets and liabilities

### Financial assets and liabilities

31 December 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through gains or losses	7.831,41	-	-	7.831,41
	<b>7.831,41</b>	<b>-</b>	<b>-</b>	<b>7.831,41</b>

31 December 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through gains or losses	9.507,12	-	-	9.507,12
	<b>9.507,12</b>	<b>-</b>	<b>-</b>	<b>9.507,12</b>

The value of the financial assets on 31 December 2023 and 2022, refers to amounts paid towards the Workers' Compensation Fund (WCF) under Law 70/2013 of 30 August.

## 11. Financial assets at fair value through gains or losses

The financial assets at fair value through the Foundation's gains or losses correspond to the contributions made to the Workers' Compensation Fund (WCF).

Financial assets at fair value through gains or losses are recorded at fair value, and subsequent changes in fair value are recorded in the income statement.

The "Financial assets at fair value" item through gains or losses has the following breakdown:

	2023	2022
<b>On 1 January</b>	<b>9.507,12</b>	<b>7.308,65</b>
Endowments	973,73	2.759,68
Changes in fair value	479,56	(561,21)
Uses	(3.129,00)	-
<b>On 31 December</b>	<b>7.831,41</b>	<b>9.507,12</b>



## 12. Trade receivables

In the fiscal years ended on 31 December 2023 and 2022, the “Trade receivables” item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables - Group	7.102,07	-	7.102,07	-	-	-
Trade receivables - Non-group	200,00	-	200,00	86,36	-	86,36
	<b>7.302,07</b>	<b>-</b>	<b>7.302,07</b>	<b>86,36</b>	<b>-</b>	<b>86,36</b>
Impairment	-	-	-	-	-	-
<b>Trade receivables</b>	<b>7.302,07</b>	<b>-</b>	<b>7.302,07</b>	<b>86,36</b>	<b>-</b>	<b>86,36</b>

At the end of the 2022, there was no open amount under the heading of impairment losses, and for the 2023 financial year there were no variations. There were no impairment overdue balances for the periods presented.

The age of overdue balances without impairment for the periods presented is as follows:

	2023	2022
impairment overdue	7.302,07	-
From 6 to 12 meses	-	86,36
<b>Total</b>	<b>7.302,07</b>	<b>86,36</b>

For the periods presented, there are no differences between book values and fair value. Non-current receivable balances bear interest at market rates.

The impairment model was reviewed, based on what is the “forward looking” defined by IFRS 9 and, at this date, there is no need to recognize impairment losses under other accounts receivable or customers.

## 13. Other current assets

In the fiscal years ended on em 31 de dezembro de 2023 e 2022, the “Other current assets” item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
Deferred assets ii)	12.607,13	-	12.607,13	10.910,76	-	10.910,76
Other debtors iii)	3.692,73	-	3.692,73	6.574,05	-	6.574,05
Advance payment to trade payables	133.887,39	-	133.887,39	6.648,88	-	6.648,88
	<b>150.187,25</b>	<b>-</b>	<b>150.187,25</b>	<b>24.133,69</b>	<b>-</b>	<b>24.133,69</b>
Impairment	(2.124,00)	-	(2.124,00)	(2.124,00)	-	(2.124,00)
<b>Other current assets</b>	<b>148.063,25</b>	<b>-</b>	<b>148.063,25</b>	<b>22.009,69</b>	<b>-</b>	<b>22.009,69</b>

i) Deferred assets – on 31 December 2023 and 2022, the “Deferred assets” item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
Expenses with supplies and external services	12.607,13	-	12.607,13	10.910,76	-	10.910,76
<b>Deferred assets</b>	<b>12.607,13</b>	<b>-</b>	<b>12.607,13</b>	<b>10.910,76</b>	<b>-</b>	<b>10.910,76</b>

ii) Other debtors - The item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
Other debtors - Non-group	3.692,73	-	3.692,73	6.574,05	-	6.574,05
<b>Deferred assets</b>	<b>3.692,73</b>	<b>-</b>	<b>3.692,73</b>	<b>6.574,05</b>	<b>-</b>	<b>6.574,05</b>

On 31 December 2021 an impairment amounting to EUR 2.124,00 was created on a balance receivable from third parties, with no change in this amount on 31 December 2023. There are no significant differences between the book values and their fair value for the periods reported.

## 14. Cash and cash equivalents

On 31 December 2023 and 2022, the “Cash and cash equivalents” item had the following breakdown:

	31.12.2023	31.12.2022
Cash	930,92	2.247,84
Bank deposits	309.280,30	1.833.213,22
<b>Cash and cash equivalents</b>	<b>310.211,22</b>	<b>1.835.461,06</b>

For the purposes of preparing the cash flow statement for the fiscal year ended on 31 December 2023 and 2022, the closing balance of the “Cash and cash equivalents” item had the following breakdown:

	31.12.2023	31.12.2022
Cash	930,92	2.247,84
Bank deposits	309.280,30	1.833.213,22
<b>Cash and cash equivalents (Assets)</b>	<b>310.211,22</b>	<b>1.835.461,06</b>
Bank overdrafts	-	-
<b>Cash and cash equivalents (Liabilities)</b>	<b>-</b>	<b>-</b>
	<b>310.211,22</b>	<b>1.835.461,06</b>

## 15. Equity Funds

On 31 December 2023, Oceano Azul Foundation's funds amounting to EUR 7.171.829 euros, referring to endowments from Founder Sociedade Francisco Manuel dos Santos, SGPS, SE, were fully subscribed and paid up, and broken down as follows:

Kind endowment: EUR 6.921.829

Cash endowment: EUR 250.000

The Founder's initial kind endowment refers to the transfer of a financial share in the entity Waterventures.

## 16. Other reserves

On 31 December 2023 and 2022, the "Other reserves" item had the following breakdown:

	Adjustments to financial assets	Other	Total
<b>On 1 January 2022</b>	<b>(849.928,76)</b>	<b>585.598,53</b>	<b>(264.330,23)</b>
Earnings distribution	-	-	-
Adjustments related to the Equity Method	-	-	-
<b>On 31 December 2022</b>	<b>(849.928,76)</b>	<b>585.598,53</b>	<b>(264.330,23)</b>
Earnings distribution	-	-	-
Adjustments related to the Equity Method	-	-	-
<b>On 31 December 2023</b>	<b>(849.928,76)</b>	<b>585.598,53</b>	<b>(264.330,23)</b>

The "Adjustments to financial assets" item reflect the differences resulting from the application of the equity method on affiliate companies' equity capital.

The "Other" item, in the amount of EUR 585.598,53, refers to the amount recorded in Equity Funds resulting from the incorporation of Waterventures in 2017.

These amounts will only be available for distribution when the originating elements or rights are sold, exercised, eliminated, or settled (Art. 32(2) of the Portuguese CCC).

## 17. Loans

The classification of Loans according to their term (current and non-current) and by their nature, at the end of the fiscal year, is as follows:

	31.12.2023			31.12.2022		
	Current	Non-current	Total	Current	Non-current	Total
<b>Bank loans i):</b>						
Santander Totta	1.617.452,30	3.386.283,67	5.003.735,97	1.572.203,14	5.003.735,97	6.575.939,11
<b>Group company loans ii):</b>						
Oceanário de Lisboa	-	-	-	750.000,00	-	750.000,00
	<b>1.617.452,30</b>	<b>3.386.283,67</b>	<b>5.003.735,97</b>	<b>2.322.203,14</b>	<b>5.003.735,97</b>	<b>7.325.939,11</b>

I. The bank loan was obtained from Santander Totta on 28 September 2015 for an initial amount of EUR 15.000.000,00, over a 10-year term.

For this bank loan, a hedging derivative was contracted with Banco Santander Totta with the objective of covering the risk of variation in the interest rate of the contracted financing and respective cash flows.

This financing was originally entered into by Waterventures with the aim of acquiring the shares of Oceanário de Lisboa, S.A. With the liquidation of Waterventures and the incorporation of its assets and liabilities into Oceano Azul Foundation, the latter assumed the liability associated with this loan.

During 2021, the Entity dissolved the contract referring to the hedging derivative mentioned above, additionally, a new financing was carried out with Santander Totta in the amount of EUR 245.000,00, to cover this operation. The remaining amount of the initial long-term loan of EUR 15.000.000,00 was renegotiated to a fixed interest rate of 1.77%.

II. In the second half of 2022, the Fundação Oceano Azul received a short-term loan from Oceanário de Lisboa in the amount of 750.000,00 euros, bearing interest at Euribor 12M rates and with a 1.250% spread.

### Loans

The Foundation's financing has the following maturities:

#### Santander Totta

	2023	2022
Up to 1 year	1.617.452,30	1.572.203,14
Between 2 and 5 years	3.386.283,67	5.003.735,97
	<b>5.003.735,97</b>	<b>6.575.939,11</b>

#### Oceanário de Lisboa

	2023	2022
Up to 1 year	-	750.000,00
	<b>-</b>	<b>750.000,00</b>

The Foundation's financing presents the following changes:

	SantanderTotta	Oceanário
<b>1 January 2023</b>		
Opening balance	6.575.939,11	750.000,00
<b>2023 Breakdown</b>		
Increases	-	-
Decreases	(1.572.203,14)	(750.000,00)
<b>31 December 2023</b>		
<b>Closing balance</b>	<b>5.003.735,97</b>	-

	SantanderTotta	Oceanário
<b>1 January 2022</b>		
Opening balance	8.110.503,15	-
<b>2022 Breakdown</b>		
Increases	-	750.000,00
Decreases	(1.534.564,04)	-
<b>31 December 2022</b>		
<b>Closing balance</b>	<b>6.575.939,11</b>	<b>750.000,00</b>

## 18. Trade payables

On 31 December 2023 and 2022, the "Trade payables" item had the following breakdown:

Description	2023	2022
Trade payables - Non-group	414.214,80	481.560,57
Trade payables - Group	51.367,03	63.700,25
<b>Trade payables total balance</b>	<b>465.581,83</b>	<b>545.260,82</b>

## 19. Income tax receivable / payable

In the fiscal years ended on 31 December 2023 and 2022, the current income tax had the following balance breakdown:

	31.12.2023		31.12.2022	
	Devedor	Credor	Devedor	Credor
Corporate Income Tax	708.024,49	-	-	7.501,18
	<b>708.024,49</b>	<b>-</b>	<b>-</b>	<b>7.501,18</b>

For the periods reported, the Corporate Income Tax balance had the following breakdown:

	2023	2022
<b>Current Tax</b>		
Payments on account	-	-
Withholding tax	728 382,33	3.382,33
CIT Return	(20 357,84)	(10.883,51)
<b>Total</b>	<b>708 024,49</b>	<b>(7.501,18)</b>

The 2023 value of withheld sums at source is related to the application of the 25% rate on the distribution of dividends from Oceanário de Lisboa.

The 2022 value of withheld sums at source is related to the application of the 25% rate on the interest paid by Oceanário de Lisboa, referring to the loan of EUR 2.000.000 granted by the Foundation.

## 20. Other current and non-current liabilities and Lease Liability

On 31 December 2023 and 2022, the "Other current and non-current liabilities and Lease Liability" item had the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-Current	Total	Current	Non-Current	Total
Accrued costs i)	594.236,79	-	594.236,79	716.964,46	-	716.964,46
State and other public entities ii)	193.339,41	-	193.339,41	56.276,65	-	56.276,65
Other staff operations	54,00	-	54,00	-	-	-
Lease liabilities	10.388,11	34.448,28	44.836,39	2.547,38	-	2.547,38
Other creditors	1.313,29	-	1.313,29	4.344,60	-	4.344,60
<b>Other current and non-current liabilities</b>	<b>799.331,60</b>	<b>34.448,28</b>	<b>833.779,88</b>	<b>780.133,09</b>	<b>-</b>	<b>780.133,09</b>

i) Accrued expenses – this sub-item has the following breakdown:

	31.12.2023			31.12.2022		
	Current	Non-Current	Total	Current	Non-Current	Total
Staff Costs	122.258,88	-	122.258,88	91.698,72	-	91.698,72
Supplies and external services costs	467.628,33	-	467.628,33	614.226,83	-	614.226,83
Financing costs	4.349,58	-	4.349,58	11.038,91	-	11.038,91
<b>Accrued expenses</b>	<b>594.236,79</b>	<b>-</b>	<b>594.236,79</b>	<b>716.964,46</b>	<b>-</b>	<b>716.964,46</b>

ii) State and other public entities – On 31 December 2023 and 2022, the “State and other public entities” item had the following breakdown:

	31.12.2023		31.12.2022	
	Current	Non-Current	Current	Non-Current
Personal income tax	47.472,99	-	15.861,16	-
VAT	53.967,70	-	27.804,09	-
Social security contributions	91.898,72	-	12.611,40	-
	<b>193.339,41</b>	<b>-</b>	<b>56.276,65</b>	<b>-</b>

## 21. Operating donations and bequests

During the fiscal years ended on 31 December 2023 and 2022 the following donations were allocated to income:

	2023	2022
Founders' Donations	3.000.000,00	4.696.800,00
Donations - other group companies	298.300,00	196.800,00
Donations - third parties	278.168,00	722.413,64
	<b>3.576.468,00</b>	<b>5.419.213,64</b>

The Donations made by the founders, Sociedade Francisco Manuel dos Santos, SGPS, SE, in the amount of 3.000.000 euros and 4.500.000 euros, respectively in 2023 and 2022, refers to the commitment mentioned under the terms of the Contribution of Funds concluded with Banco Santander and the parent company.

Additionally, in 2023, Sociedade Francisco Manuel dos Santos II, S.A. made a donation of 298.300 euros and, in 2022, Sociedade Francisco Manuel dos Santos B.V. made a donation of 196.800 euros, both for the training program for a new blue bioeconomy.

### 2023

/ EUR 3.000.000,00 received from Sociedade Francisco Manuel dos Santos, SGPS, SE, in 2023.

/ EUR 298.300,00 received from Sociedade Francisco Manuel dos Santos II, S.A., in 2023.

### 2022

/ EUR 4.500.000,00 received from Sociedade Francisco Manuel dos Santos, SGPS, SE, in 2022.

/ EUR 196.800,00 received from Sociedade Francisco Manuel dos Santos B.V., in 2022.

In 2023 and 2022, the Foundation received donations in the amount of EUR 722.168,00 and EUR 722.413,64 euros, respectively, from third parties.

## 22. Supplies and external services

In the 2023 and 2022 fiscal years, the “Supplies and external services” item had the following breakdown:

	2023	2022
Specialised services	1.504.267,59	1.658.403,41
Advertising and promotion	47.608,66	13.347,53
Fees	614.075,22	227.343,94
Maintenance and Repairs	903,16	8.621,17
Quick-wear tools and utensils	7.330,84	1.206,24
Office supplies	2.110,82	717,89
Gift items	5.020,82	2.942,36
Energy and fluids	4.933,60	11.266,71
Travel, accommodation, and transport	225.939,29	82.454,08
Rentals and leases	39.846,10	20.477,74
Communication	15.906,27	7.830,17
Insurance	6.305,83	6.025,34
Representation costs	199.959,00	106.691,65
Other services	35.498,90	48.723,67
<b>Supplies and external services</b>	<b>2.710.344,99</b>	<b>2.196.274,80</b>

## 23. Staff Costs

Staff Costs incurred in 2023 and 2022 fiscal years were as follows:

	2023	2022
<b>Remunerations</b>		
Governing bodies	402.022,87	148.685,37
Employees	553.911,02	507.035,21
<b>Subtotal</b>	<b>955.933,89</b>	<b>655.720,58</b>
<b>Other charges</b>		
Charges on remunerations	198.241,91	121.913,93
Occupational accident insurance	4.416,62	4.168,14
Indemnities	20.000,00	4.553,41
Other	45.585,49	52.577,10
<b>Subtotal</b>	<b>268.244,02</b>	<b>183.212,58</b>
<b>Staff Costs</b>	<b>1.224.177,91</b>	<b>838.933,16</b>



The average number of Foundation employees in 2023 was 19 (2022: 14).

On 31 December 2023 and 2022, the Foundation has 24 and 15 employees, respectively, 19 (2022: 14) of which are remunerated monthly, 0 (2022:1) on a quarterly basis and 5 on semiannually (2022: 0).

## 24. Changes in fair value

In the 2023 and 2022 fiscal years the “Changes in fair value” item in the amount of EUR 479,56 and EUR (561,21), respectively, refers to the valuation update of the Workers’ Compensation Fund (WCF) (Note 11).

## 25. Other income and gains

In 2023 and 2022, the “Other income and gains” item had the following breakdown:

	2023	2022
Favourable exchange rate differences	332,64	73,66
Other not specified	10.281,84	3.220,07
	<b>10.614,48</b>	<b>3.293,73</b>

## 26. Other costs and losses

The detail of the item “Other costs and losses” in 2023 and 2022 is presented in the following table:

	2023	2022
Taxes	4.443,44	6.155,04
Corrections relating to previous fiscal years	19.492,06	6.531,31
Donations	647.613,00	522.571,06
Levies	600,00	500,00
Unfavourable exchange rate differences	3.702,33	28,13
Gifts and inventory samples	600,95	364,50
	<b>676.451,78</b>	<b>536.150,04</b>

The amounts shown in the donations heading refer to funds paid to partner entities that develop, together with the Foundation, various environmental projects, such as support for the creation of protected marine areas, support for sustainable fishing, development of a national and international network dedicated to oceans and support for ocean innovation and bio economy.

## 27. Financial costs

The detail of "Financial costs" in 2023 and 2022 is as follows:

	2023	2022
<b>Financial costs</b>		
<b>Interest paid</b>		
Bank loans	109.623,66	137.363,47
Group company loans	24.045,04	5.322,62
<b>Other Financial costs</b>	388,07	343,10
	<b>134.056,77</b>	<b>143.029,19</b>

	2023	2022
<b>Financial income</b>		
<b>interest received</b>		
Loans to Group companies	-	6.350,52
	<b>-</b>	<b>6.350,52</b>

## 28. Income tax

The amount of income tax recognised in gains and losses for the fiscal years of 2023 and 2022 has the following breakdown:

	2023	2022
Current income tax	20.357,84	10.883,51
Insufficient / (Excess) tax estimate	(3.004,90)	165,05
Deferred income tax	-	-
<b>Income tax</b>	<b>17.352,94</b>	<b>11.048,56</b>

The reconciliation of the tax amount for the fiscal year is as follows:

	2023	2022
<b>Income before Income Tax</b>	<b>4.537.889,84</b>	<b>5.491.792,87</b>
<b>Adjustments for tax purposes</b>		
Non-deductible expenses	20.094,31	7.062,16
Cancellation effects using the equity method	(6.451.670,36)	(4.536.685,59)
Non-taxable income	(3.576.947,56)	(5.419.213,64)
	<b>(5.470.633,77)</b>	<b>(4.457.044,20)</b>
Taxable income	-	-
Expense's deductible up to conjunction of income	-	-
Tax rate	21,00%	21,00%
	-	-
<b>Autonomous taxation</b>	<b>20.357,84</b>	<b>10.883,51</b>
Current income tax	20.357,84	10.883,51
Tax insufficiency estimate	(3.004,90)	165,05
Deferred income tax	-	-
<b>Income tax</b>	<b>17.352,94</b>	<b>11.048,56</b>
<b>Effective tax rate</b>	<b>0,38%</b>	<b>0,20%</b>

The tax rate used to determine the amount of tax on current income is as follows:

	2023	2022
Tax rate	21,00%	21,00%
	<b>21,00%</b>	<b>21,00%</b>

## 29. Commitments

### 29.1 Lease commitments

In 2023 and 2022, contracts were not considered for the calculation of rents falling due, in which, through the application of IFRS 16, the recognition of leases in the group's balance sheet started to be carried out as a non-current asset, referring to the right to use the leased item, and as a financial liability, for the obligation to pay charges to the lessor.

## 30. Contingencies

### 30.1 Contingent liabilities

As security for the long-term bank loan obtained, the Foundation established the following as financial collateral on the right to receive: the financial endowments defined by Sociedade Francisco Manuel dos Santos, SGPS, SE, and the balance of its bank account and the income resulting from said balance.

To guarantee the long-term bank loan obtained by its subsidiary Oceanário de Lisboa S.A. in order to pay the Portuguese Government the initial component of the concession agreement for the right to operate the Oceanário infrastructure, the Foundation established a financial pledge in favour of Banco Santander Totta on the Oceanário shares and on any amounts, it may be due from the Oceanário. With the same objective, the Oceanário established a financial pledge of its bank accounts and the income resulting from their balances.

### 30.2 Guarantees issued by third parties

On 31 December 2023 and 2022, the Foundation did not have any guarantees issued by third parties.

### 30.3 Contingent assets

Under the terms of the Contribution of Funds contract entered with Sociedade Francisco Manuel dos Santos, SGPS, S.E., the Foundation has the right to receive as Foundation Endowment a total of EUR 30.000.000, EUR 27.000.000 of which have already been paid, and the remaining EUR 3.000.000 will be paid until 2024. This receipt is subject to the annual approval at the Founder's General Shareholders Meeting.

## 31. Related parties

The Foundation was created by its Founder Sociedade Francisco Manuel dos Santos, SGPS, SE.

### Board of Directors Remuneration

Remunerations received by the Foundation's Board of Directors amounted to EUR 157.285,67, during the fiscal year ending on 31 December 2023 (31 de December de 2022: EUR 107.999,92).

### Audit Committee Remuneration

Remuneration received by the Audit Committee amounted to EUR 11.168,40, during the fiscal year ended on 31 December 2023 (31 December 2022: EUR 10.455,00).

### Transactions between related parties

#### a. Nature of the relationship with the related parties:

##### i. *Founding Members:*

Sociedade Francisco Manuel dos Santos, SGPS, SE.

##### ii. *Subsidiaries:*

Oceanário de Lisboa, S.A.

##### iii. *Other Group entities:*

Unilever Fima.

MiMed - Cuidados de Saúde, S.A.

Sociedade Francisco Manuel dos Santos II, S.A.

**b. Pending balances and transactions****i. Founding Members:****Sales and purchase of services:**

During the 2023 and 2022 fiscal years, the Group carried out the following transactions with the Oceanário de Lisboa, S.A.:

	2023	2022
<b>Income</b>		
<b>Services provided/Other income and gains/Donations</b>		
Sociedade Francisco Manuel dos Santos, SGPS, SE	3.000.000,00	4.500.000,00
Sociedade Francisco Manuel dos Santos II, S.A.	298.300,00	-
Sociedade Francisco Manuel dos Santos B.V.	-	196.800,00
	<b>3.298.300,00</b>	<b>4.696.800,00</b>

**ii. Subsidiaries:****Sales and purchase of services:**

During the 2023 and 2022 fiscal years, the Group carried out the following transactions with the Oceanário de Lisboa, S.A.:

	2023	2022
<b>Income</b>		
<b>Services provided/Other income and gains</b>		
Oceanário de Lisboa, S.A.	-	580,00
	-	<b>580,00</b>
<b>Financial income</b>		
Oceanário de Lisboa, S.A.	-	6.350,52
	-	<b>6.350,52</b>
<b>Expenses</b>		
<b>Financial costs</b>		
Oceanário de Lisboa, S.A.	24.045,04	5.322,62
<b>Services/Other costs and losses</b>		
Oceanário de Lisboa, S.A.	3.472,09	2.833,00
	<b>27.517,13</b>	<b>8.155,62</b>

**Debtor and creditor balances**

For the 2023 and 2022 fiscal years, balances from transactions with related parties are as follows:

	2023	2022
<b>Creditor balances</b>		
<b>Loans to Group companies</b>		
Oceanário de Lisboa, S.A.	-	750.000,00
	<b>-</b>	<b>750.000,00</b>
<b>Trade payables</b>		
Oceanário de Lisboa, S.A.	228,15	28.280,25
	<b>228,15</b>	<b>28.280,25</b>
<b>Interest payable</b>		
Oceanário de Lisboa, S.A.	-	5.322,62
	<b>-</b>	<b>5.322,62</b>

**iii. Other Group entities:****Sales and purchase of services:**

For the 2023 and 2022 fiscal years, balances from transactions with related parties are as follows:

	2023	2022
<b>Purchase of services/Other costs and losses</b>		
Unilever FIMA, Lda.	-	-
Sociedade Francisco Manuel dos Santos II, S.A.	551.968,03	309.839,52
miMed - Cuidados de Saúde, S.A.	-	1.221,50
	<b>551.968,03</b>	<b>311.061,02</b>

	2023	2022
<b>Income</b>		
<b>Services provided/Other income and gains/Donations</b>		
Sociedade Francisco Manuel dos Santos II, S.A.	298.300,00	-
	<b>298.300,00</b>	<b>-</b>

**Debtor and creditor balances**

For the 2023 and 2022 fiscal years, balances from transactions with related parties are as follows:

	2023	2022
<b>Credit balances</b>		
<b>Trade payables</b>		
Sociedade Francisco Manuel dos Santos II, S.A.	51.138,88	35.420,00
	<b>51.138,88</b>	<b>35.420,00</b>

	2023	2022
<b>Other current liabilities</b>		
Sociedade Francisco Manuel dos Santos II, S.A.	160.416,67	132.000,00
	<b>160.416,67</b>	<b>132.000,00</b>
<b>Debit balance</b>		
	<b>2023</b>	<b>2022</b>
<b>Client</b>		
Sociedade Francisco Manuel dos Santos II, S.A.	7.102,07	-
	<b>7.102,07</b>	<b>-</b>

## 32. Subsequent events

There were no events with an impact on the financial statements as at 31st December 2023.

### The Chartered Accountant

Andreia Pires Prazeres Portela

### The Board of Directors

José Soares dos Santos

Tiago Pitta e Cunha

Emanuel Gonçalves

Helena Bento

Peter Heffernan

Diva Amon

Karen Sack





# STATUTORY AUDIT REPORT



21 March 2023

Fundação Oceano Azul  
Oceanário de Lisboa, Esplanada D. Carlos I - Doca dos Olivais  
1990-005 Lisboa

For the attention of the Management

Dear Sirs,

Please find enclosed a translation to English of our Audit Report on the consolidated financial statements of Fundação Oceano Azul, as of 31<sup>st</sup> December 2023.

This is a translation of a Statutory Auditor's Report originally issued in Portuguese on financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, some of which may not conform to or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

Yours faithfully,



Deloitte & Associados, SROC S.A.  
Representada por Jorge Carlos Batalha Duarte Catulo, ROC  
Registo na OROC n.º 992  
Registo na CMVM n.º 20160607



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## STATUTORY AUDIT REPORT

(Free translation of a report originally issued in Portuguese language: In case of doubt the Portuguese version will always prevail)

### **REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the consolidated accompanying financial statements of Fundação Oceano Azul (the "Entity" or "Foundation") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2023 (that presents a total of Euro 68,574,789 and equity funds of Euro 20,299,656, including a net profit of Euro 4,520,537), the consolidated statement of income and other comprehensive income, the consolidated statement of changes in equity funds and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material information on the accounting policies.

In our opinion, the accompanying financial statements present a true and fair view, in all material aspects, the financial position of the Group as of 31 December 2023 and of its financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA) and the standards and technical and ethical directives of the Portuguese Institute of Statutory Auditors. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section below. We are independent from the Group in the terms of the law and we comply with the ethical requirements in the terms of the ethical code of the Portuguese Institute of Statutory Auditors.

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

#### **Responsibilities of Management and Supervisory Body for the consolidated financial statements**

Management is responsible for:

- the preparation of consolidated financial statements that present a true and fair view of the financial position, the financial performance and the cash flows of the Group in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of a management report under the applicable legal and regulatory terms;
- the implementation and maintenance of an appropriate internal control system that allows the preparation of financial statements that are free from material misstatements due to fraud or error;
- the adoption of accounting principles and accounting criteria appropriate in the circumstances; and
- the evaluation of the Group's ability to maintain the going concern, disclosing, whenever applicable, the matters that may cast significant doubt relating the continuity of the Group's operations.

The Supervisory Body is responsible for overseeing the preparation and disclosure of the Group's financial information.

### **Auditor's responsibility for the audit of the consolidated financial statements**

Our responsibility consists in obtaining a reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we obtain sufficient and appropriate audit evidence regarding the financial information of the entities or activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the guidance, supervision and performance of the Group's audit and are the final responsible for our audit opinion;
- we communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

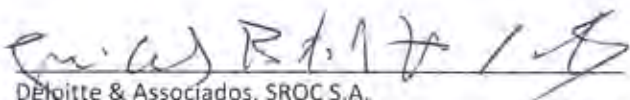
Our responsibility includes also the verification of the agreement between the information included in the management report and in the financial statements.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### About the management report

In compliance with the applicable legal requirements, we are of the opinion that the management report has been prepared in accordance with the applicable legal and regulatory requirements in force and the information contained therein is consistent with the audited financial statements and, taking into account the knowledge and appreciation of the Group, we do not identify material inaccuracies.

Lisbon, 21 March 2024



Deloitte & Associados, SROC S.A.

Represented by Jorge Carlos Batalha Duarte Catulo, ROC

Registered in OROC n.º 992

Registered in CMVM n.º 20160607

21 March 2024

Fundação Oceano Azul  
Oceanário de Lisboa, Esplanada D. Carlos I - Doca dos Olivais  
1990-005 Lisboa

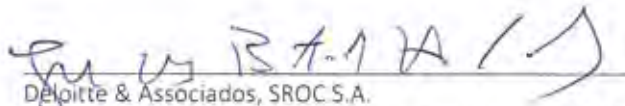
For the attention of the Management

Dear Sirs,

Please find enclosed a translation to English of our Statutory Auditor's Report on the financial statements of Fundação Oceano Azul as of December 31, 2023.

This is a translation of a Statutory Auditor's Report originally issued in Portuguese on financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, some of which may not conform to or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

Yours faithfully,

  
Deloitte & Associados, SROC S.A.  
Represented by Jorge Carlos Batalha Duarte Catulo, ROC  
Registo na OROC n.º 992  
Registo na CMVM n.º 20160607



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## STATUTORY AUDIT REPORT

(Translation of a report originally issued in Portuguese)

### **REPORT ON THE AUDIT OF FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the accompanying financial statements of Fundação Oceano Azul (the "Entity" or "Foundation"), which comprise the statement of financial position as of 31 December 2023 (that presents a total of Euro 26,602,754 and equity funds of Euro 20,299,656, including a net profit of Euro 4,520,537), the statement of income and other comprehensive income, the statement of changes in equity funds and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements present a true and fair view, in all material aspects, the financial position of Fundação Oceano Azul as of 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA) and the standards and technical and ethical directives of the Portuguese Institute of Statutory Auditors. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section below. We are independent from the Foundation in the terms of the law and we comply with the ethical requirements in the terms of the ethical code of the Portuguese Institute of Statutory Auditors.

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

#### **Other matters**

The accompanying financial statements refer to the Foundation's activity at the individual level and have been prepared for approval and publication in accordance with the legislation in force. As indicated in Note 3.1 of the Annex, financial holdings in subsidiaries and associates are recorded by the equity method. The accompanying financial statements do not include the effect of full consolidation, which will be carried out in consolidated financial statements to be approved and published separately.

#### **Responsibilities of Management and Supervisory Body for the financial statements**

Management is responsible for:

- the preparation of financial statements that present a true and fair view of the financial position, the financial performance and the cash flows of the Foundation in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of a management report under the applicable legal and regulatory terms;
- the implementation and maintenance of an appropriate internal control system that allows the preparation of financial statements that are free from material misstatements due to fraud or error;
- the adoption of accounting principles and accounting criteria appropriate in the circumstances; and

- the evaluation of the Foundation's ability to maintain the going concern, disclosing, whenever applicable, the matters that may cast significant doubt relating the continuity of the Foundation's operations.

The Supervisory Body is responsible for overseeing the preparation and disclosure of the Foundation's financial information.

#### **Auditor's responsibility for the audit of the financial statements**

Our responsibility consists in obtaining a reasonable assurance on whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement 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 Foundation's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's 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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility includes also the verification of the agreement between the information included in the management report and in the financial statements.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### About the management report

Complying with Article 451(3) al. e) the Portuguese Code of Commercial Companies, we are of the opinion that the management report has been prepared in accordance with the applicable legal and regulatory requirements in force, the information contained therein is in agreement with the audited financial statements and, taking into account the knowledge and appreciation of the Foundation, we have not identified material inaccuracies.

Lisbon, 21 March 2024



Deloitte & Associados, SROC S.A.

Represented by Jorge Carlos Batalha Duarte Catulo, ROC

Registered in OROC n.º 992

Registered in CMVM n.º 20160607



# REPORT AND OPINION OF THE SUPERVISORY BOARD

REPORT AND OPINION OF THE SUPERVISORY BOARD  
CONSOLIDATED ACCOUNTS

(Free translation of a report originally issued in Portuguese language: In case of doubt the Portuguese version will always prevail)

**To the Board of Trustees**

In accordance with the legislation in force and the mandate entrusted to us, we submit to your appreciation our Report and Opinion covering the activity we have developed and the consolidated accounting documents of the Fundação Oceano Azul ("Foundation"), for the year ended December 31, 2023, which are the responsibility of the Board of Directors.

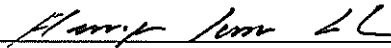
We followed, with the periodicity and extent that we consider appropriate, the evolution of the Foundation's activity, as well as the main companies included in the consolidation, the regularity of its accounting records and compliance with the legal and statutory regulations in force having received from the Board of Directors and the various services of the Foundation the information and clarifications requested.

As part of our duties, we examined the consolidated statement of financial position as of December 31, 2023, the consolidated statement of income and other comprehensive income, the consolidated statement of changes in equity funds and the consolidated statement of cash flows for the year ended on that date and the corresponding annex. In addition, we carried out an analysis of the Management Report for the 2023 financial year prepared by the Board of Directors.

We also appreciate the content of the Statutory Audit Report on Consolidated Accounts, issued by the Statutory Auditor, to which we agree and which we give here in full reproduced.

In view of the foregoing, we are of the opinion that the consolidated financial statements mentioned above and the Management Report, are in accordance with the applicable accounting and statutory provisions and may be approved at a meeting of the Board of Trustees.

Lisbon, 21 March 2024



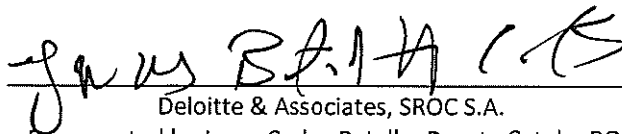
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Henrique Manuel da Silveira e Castro Soares dos Santos  
(Chairman)



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Paula Alexandra do Nascimento Prado Rosa  
(Member)



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Deloitte & Associates, SROC S.A.  
Represented by Jorge Carlos Batalha Duarte Catulo, ROC  
Registration with OROC No. 992  
Registration in CMVM No. 20160607  
(Member)

REPORT AND OPINION OF THE SUPERVISORY BOARD

To the Board of Trustees,

In accordance with the legislation in force and the mandate entrusted to us, we submit to your appreciation our Report and Opinion covering the activity we have developed and the accounting documents of the Fundação Oceano Azul ("Foundation"), for the year ended December 31, 2023, which are the responsibility of the Board of Directors.

We followed, with the periodicity and extent that we consider appropriate, the evolution of the Foundation's activity, the regularity of its accounting records and compliance with the legal and statutory regulations in force having received from the Board of Directors and the various services of the Foundation the information and clarifications requested.

As part of our duties, we examined the statement of financial position as of 31 December 2023, the statement of income and other comprehensive income, the statement of changes in equity funds and the statement of cash flows for the year ended on that date and the corresponding annex. In addition, we carried out an analysis of the Management Report for the 2023 financial year prepared by the Board of Directors and the proposal for the application of results included therein.

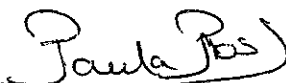
We also appreciate the content of the Statutory Audit Report, issued by the Statutory Auditor, to which we agree and which we give here in full reproduced.

In view of the foregoing, we are of the opinion that the above-mentioned financial statements and the Management Report, as well as the proposal for the application of results expressed therein, are in accordance with the applicable accounting and statutory provisions, and may be approved at a meeting of the Board of Trustees.

Lisbon, 21 March 2024



Henrique Manuel da Silveira e Castro Soares dos Santos  
(Chairman)



Paula Alexandra do Nascimento Prado Rosa  
(Member)



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(Member)







OCEANO AZUL  
foundation

